Q3 2025

Fact Book

Third quarter
January - September 2025
Stockholm 23 October 2025

Positively shaping the future.
Today and for generations to come.

SEB

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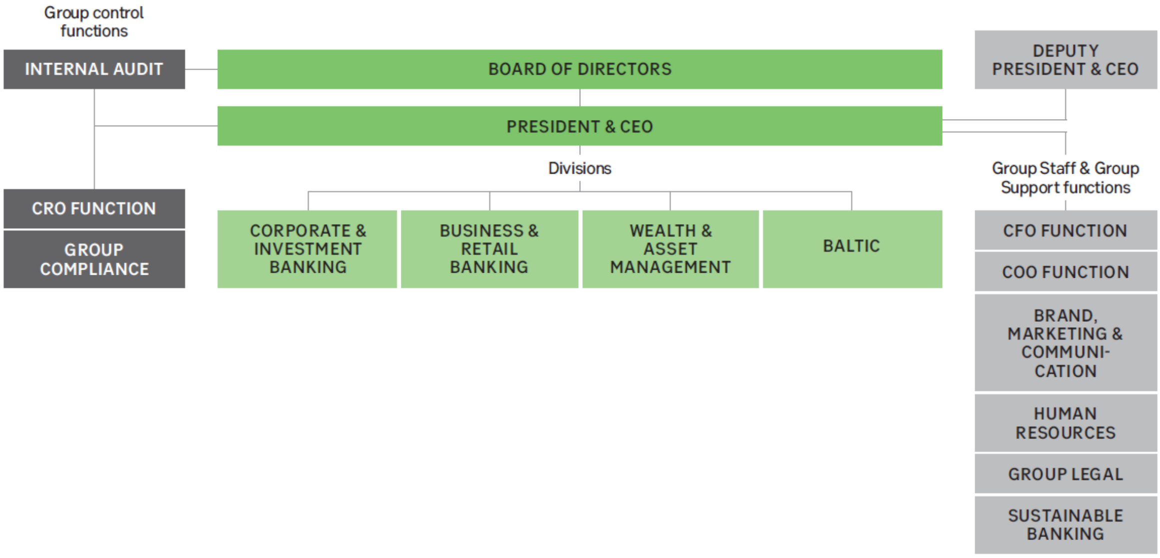
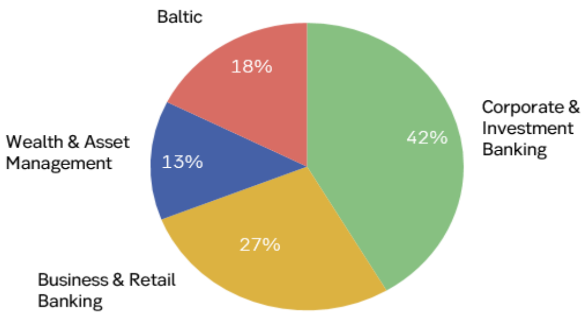
This is SEB

SEB is a leading northern European financial services group, founded in 1856. Our ambition is to be a leading corporate and investment bank in northern Europe with an international reach. We also provide private individuals and small and medium-sized companies in Sweden and the Baltics with products and services in a digital format - with personalised service in important moments of life. Our home markets are the Nordic and Baltic countries, Germany, the United Kingdom, Switzerland, Austria and the Netherlands (the last three countries with a selective approach). By partnering with our customers, we want to be a leading catalyst in the transition to a more sustainable world.

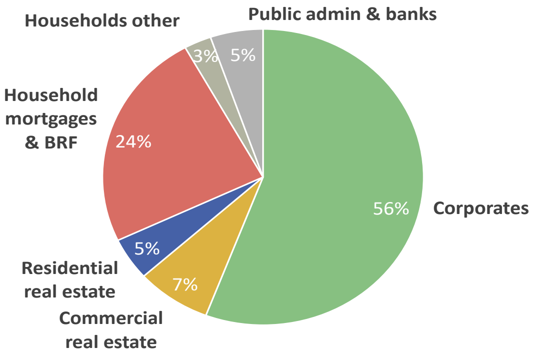
Organisation from 1 January 2025



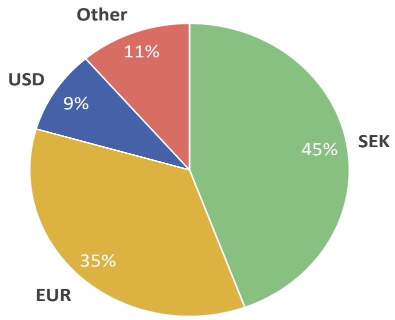
Operating profit by division (Jan-Sep 2025)



Credit portfolio by segment (30 Sep 2025)



Credit exposure by currency (30 Sep 2025)



Financial targets

	2020	2021	2022	2023	2024	Jan-Sep 2025	Target
Return on equity (%) [1]	10.3 [2]	13.9	14.5 [2]	17.9	16.2	14.1	To generate a return on equity that is competitive with peers. In the long term, SEB aspires to reach a sustainable return on equity of 15%.
Common Equity Tier 1 capital ratio (%)	21.0	19.7	19.0	19.1	17.6	18.2	To maintain a Common Equity Tier 1 capital ratio of 100-300bps above the requirement from the SFSA.
CET 1 capital buffer (bps)	840	590	470	440	290	360	
Dividend payout ratio (%) [1]	106 [3]	51	51	47 [4]	49 [5]		To pay a yearly dividend around 50% of the earnings per share excl. items affecting comparability, and to distribute potential capital in excess of the targeted capital position mainly through share buybacks.

[1] Excluding items affecting comparability.

[2] Return on equity including items affecting comparability: 9.7% in 2020, 13.8% in 2022.

[3] The ordinary dividend of SEK 4.10 and further ordinary dividend of SEK 4.10 paid per share in 2021, apply to financial years 2019 and 2020, when dividends were restricted, implying a pro forma payout ratio per year of around 50%.

[4] Payout ratio excluding special dividend. Including special dividend, payout ratio amounted to 63%.

[5] Payout ratio excluding special dividend. Including special dividend, payout ratio amounted to 66%.

10 largest shareholders

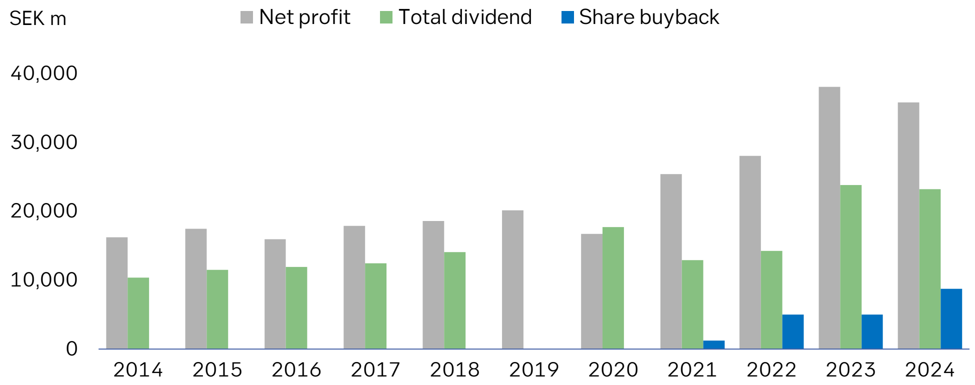
30 Sep 2025	Share of capital, per cent
Investor	22.1%
AMF Pension & Fonder	4.9%
Alecta Tjänstepension	4.0%
Capital Group	3.8%
Swedbank Robur Fonder	3.7%
Vanguard	3.4%
BlackRock	3.2%
SEB own holdings	2.9%
Handelsbanken Fonder	2.4%
SEB Fonder	2.1%
Total share of foreign shareholders	30.6%

Source: Euroclear Sweden/Modular Finance.

Credit rating

Moody's Outlook Positive		S&P Outlook Positive		Fitch Outlook Stable	
Short	**Long**	**Short**	**Long**	**Short**	**Long**
P-1	Aaa	A-1+	AAA	**F1+**	AAA
P-2	Aa1	**A-1**	AA+	F1	AA+
P-3	Aa2	A-2	AA	F2	AA
	Aa3	A-3	AA-	F3	**AA-**
	A1		**A+**		A+
	A2		A		A
	A3		A-		A-
	Baa1		BBB+		BBB+
	Baa2		BBB		BBB
	Baa3		BBB-		BBB-

Dividend development



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
DPS, SEK	4.75	5.25	5.50	5.75	6.00+ 0.50	0.00	4.10+ 4.10	6.00	6.75	8.50+ 3.00	8.50+ 3.00
Payout ratio	54%	66%	75%	70%	76% [1]	0%	106% [2]	51%	51%	63% [3]	66% [4]

Net profit and payout ratio excluding items affecting comparability.

1) Payout ratio including extraordinary dividend. Excluding extraordinary dividend, payout ratio amounted to 70%.

2) The ordinary and further ordinary dividend paid in 2021 of SEK 4.10 and SEK 4.10 respectively apply to years 2019 and 2020, when dividends were restricted, implying a pro forma payout ratio for these years of around 50%.

3) Payout ratio including special dividend. Excluding special dividend, payout ratio amounted to 47%.

4) Payout ratio including special dividend. Excluding special dividend, payout ratio amounted to 49%.

Income statement - SEB Group, nine quarters

SEK m	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net interest income	12,248	12,100	11,818	11,736	11,266	11,112	10,469	10,342	10,418
Net fee and commission income	5,320	5,542	5,625	5,936	6,034	6,508	6,705	6,685	6,287
Net financial income	2,594	2,386	3,196	2,623	3,562	2,061	2,743	2,468	1,889
Net other income	817	109	44	17	45	305	-96	63	70
Total operating income	**20,979**	**20,136**	**20,682**	**20,312**	**20,908**	**19,985**	**19,822**	**19,559**	**18,664**
Staff costs	4,551	4,443	4,795	4,846	5,004	5,426	5,454	5,230	5,160
Other expenses	1,863	2,153	1,863	2,033	2,152	2,649	2,181	2,165	2,064
Depreciation, amortisation and impairment of tangible and intangible assets	491	535	501	503	561	613	606	587	697
Total operating expenses	**6,905**	**7,130**	**7,160**	**7,383**	**7,718**	**8,688**	**8,241**	**7,982**	**7,921**
Profit before credit losses and imposed levies	**14,073**	**13,006**	**13,522**	**12,929**	**13,190**	**11,297**	**11,581**	**11,577**	**10,744**
Net expected credit losses	-17	664	73	44	393	377	663	295	203
Imposed levies	1,108	1,075	1,133	1,046	979	851	964	882	822
Operating profit	**12,983**	**11,267**	**12,316**	**11,840**	**11,818**	**10,069**	**9,954**	**10,400**	**9,719**
Income tax expense	2,401	2,894	2,813	2,424	2,364	2,576	2,129	2,146	2,042
Net profit	**10,581**	**8,373**	**9,503**	**9,416**	**9,454**	**7,493**	**7,824**	**8,253**	**7,677**
Attributable to minority interests									
Attributable to shareholders	10,581	8,373	9,503	9,416	9,454	7,493	7,824	8,253	7,677

Key figures - SEB Group, nine quarters

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Return on equity, %	19.8	15.2	17.2	17.6	17,0	13.2	13.4	15.0	14.0
Return on total assets, %	1.0	0.8	1	0.9	0.9	0.7	0.8	0.8	0.7
Return on risk exposure amount, %	4.8	3.7	4.2	4.1	4.1	3.2	3.2	3.4	3.1
Cost/income ratio	0.33	0.35	0.35	0.36	0.37	0.43	0.42	0.41	0.42
Basic earnings per share, SEK	5.07	4.03	4.6	4.58	4.63	3.69	3.89	4.13	3.87
Weighted average number of shares [1], millions	2,089	2,078	2,068	2,055	2,044	2,029	2,013	1,999	1,981
Diluted earnings per share, SEK	5.03	4	4.56	4.54	4.57	3.65	3.84	4.08	3.83
Weighted average number of diluted shares [2], millions	2,104	2,094	2,085	2,076	2,068	2,053	2,035	2,021	2,004
Net worth per share, SEK	111.46	113.83	108.99	113.74	117.94	122.04	124.43	116.14	120.34
Equity per share, SEK	104.42	106.99	101.46	106.12	110.26	114.41	117.49	108.86	112.88
Average shareholders' equity, SEK bn	213.4	220.6	221.3	213.7	221.8	227.4	234.4	220.5	219.8
Number of outstanding shares [1], millions	2,085	2,073	2,059	2,051	2,037	2,020	2,004	1,989	1,975
Net ECL level, %	0.00	0.09	0.01	0.01	0.05	0.05	0.09	0.04	0.03
Stage 3 Loans / Total Loans, gross, %	0.27	0.37	0.35	0.33	0.41	0.47	0.45	0.36	0.36
Liquidity Coverage Ratio (LCR) [3], %	123	140	126	130	133	160	132	130	136
Net Stable Funding Ratio (NSFR) [4], %	114	112	110	112	113	111	113	112	116
Own funds requirement, Basel III									
Risk exposure amount, SEK m	919,298	891,992	926,500	920,279	923,626	947,860	970,215	989,996	979,686
Expressed as own funds requirement, SEK m	73,544	71,359	74,120	73,622	73,890	75,829	77,617	79,200	78,375
Common Equity Tier 1 capital ratio, %	18.9	19.1	18.89	18.99	19.4	17.6	17.5	17.7	18.2
Tier 1 capital ratio, %	20.6	20.7	20.5	20.57	21.43	20.3	19.1	19.1	19.7
Total capital ratio, %	21.9	22.4	22.78	22.8	23.6	22.5	21.2	21.7	22.3
Leverage ratio, %	4.6	5.4	4.76	4.7	5.0	5.4	4.9	4.9	5.1
Number of full time equivalents [5]	17,492	17,502	17,595	17,810	18,975	19,034	19,037	19,102	18,804
Assets under custody, SEK bn	18,925	20,167	21,928	22,684	22,368	19,714	18,960	19,129	19,601
Assets under management, SEK bn [6]	2,194	2,361	2,567	2,666	2,709	2,664	2,669	2,744	2,820

[1] At 30 September 2025 the number of issued shares amounted to 2,042,697,474 and SEB held 68,183,924 own Class A shares with a market value of SEK 12,539m. The number of outstanding shares amounted to 1,974,513,550. At year-end 2024 the number of issued shares was 2,099,836,305 and SEB owned 79,408,858 Class A shares. During 2025 SEB has purchased 5,834,431 shares for the long-term equity-based programmes and 6,163,181 shares were sold/distributed. During 2025 SEB has purchased 46,242,647 shares for capital purposes and 57,138,831 shares held for capital purposes were cancelled.

[2] Weighted average diluted number of shares, adjusted for the dilution effect of potential shares in the long-term equity-based programmes.

[3] In accordance with the EU delegated act.

[4] In accordance with Regulation (EU) No 575/2013 (CRR).

[5] Quarterly numbers are for end of quarter.

[6] Net of a positive reporting change amounting to SEK 98bn for Q1 2025.

Income statement - SEB Group, five years

SEK m	2021	2022	2023	2024	Ytd 2025
Net interest income	26,097	33 443	47,526	45,931	31,229
Net fee and commission income	21,142	21 534	21,669	24,103	19,677
Net financial income	8,235	9 242	9,991	11,441	7,101
Net other income	164	258	1,008	411	38
Total operating income	**55,638**	**64 478**	**80,193**	**81,887**	**58,045**
Staff costs	15,372	15,980	17,558	20,072	15,844
Other expenses	5,763	6,986	7,892	8,698	6,410
Depreciation, amortisation and impairment of tangible and intangible assets	2,110	2,078	1,999	2,179	1,890
Total operating expenses	**23,245**	**25,044**	**27,449**	**30,949**	**24,144**
Profit before credit losses and imposed levies	**32,393**	**39,434**	**52,744**	**50,938**	**33,901**
Net expected credit losses	510	2,007	962	886	1,161
Imposed levies	1,019	2,288	3,819	4,009	2,668
Operating profit before items affecting comparability	**30,864**	**35 138**	**47,963**	**46,043**	**30,072**
Items affecting comparability		-1 399			
Operating profit	**30,864**	**33 739**	**47,963**	**46,043**	**30,072**
Income tax expense	5,441	6,862	9,848	10,178	6,318
Net profit	**25,423**	**26 877**	**38,116**	**35,865**	**23,754**
Attributable to shareholders	25,423	26 877	38,116	35,865	23,754

Key figures - SEB Group, five years

	2021	2022	2023	2024	Ytd 2025
Return on equity, %	13.9	13.8	17.9	16.2	14.1
Return on total assets, %	0.7	0.7	0.9	0.9	0.8
Return on risk exposure amount, %	3.4	3.2	4.3	3.9	3.2
Cost/income ratio	0.42	0.39	0.34	0.38	0.42
Basic earnings per share, SEK	11.75	12.58	18.20	17.51	11.89
Weighted average number of shares [1], millions	2,164	2,137	2,094	2,049	1,998
Diluted earnings per share, SEK	11.67	12.48	18.06	17.33	11.75
Weighted average number of diluted shares [2], millions	2,179	2,153	2,110	2,070	2,021
Net worth per share, SEK	98.00	103.23	113.83	122.04	120.34
Equity per share, SEK	89.61	96.59	106.99	114.41	112.88
Average shareholders' equity, SEK bn	183.5	195.3	212.70	222.0	224.7
Number of outstanding shares [1], millions	2,156	2,113	2,073	2,020	1,975
Net ECL level, %	0.02	0.07	0.03	0.03	0.05
Stage 3 Loans / Total Loans, gross, %	0.53	0.33	0.37	0.47	0.36
Liquidity Coverage Ratio (LCR) [3], %	145	143	140	160	136
Net Stable Funding Ratio (NSFR) [4], %	111	109	112	111	116
Own funds requirement, Basel III					
Risk exposure amount, SEK m	787,490	859,320	891,992	947,860	979,686
Expressed as own funds requirement, SEK m	62,999	68,746	71,359	75,829	78,375
Common Equity Tier 1 capital ratio, %	19.7	19.0	19.1	17.6	18.2
Tier 1 capital ratio, %	21.4	20.7	20.7	20.3	19.7
Total capital ratio, %	23.1	22.5	22.4	22.5	22.3
Leverage ratio, %	5.0	5.0	5.4	5.4	5.1
Number of full time equivalents [5]	15,551	16,283	17,288	18,887	19,008
Assets under custody, SEK bn	21,847	18,208	20,167	19,714	19,601
Assets under management, SEK bn [6]	2,682	2,123	2,361	2,664	2,820

[1] At 30 September 2025 the number of issued shares amounted to 2,042,697,474 and SEB held 68,183,924 own Class A shares with a market value of SEK 12,539m. The number of outstanding shares amounted to 1,974,513,550. At year-end 2024 the number of issued shares was 2,099,836,305 and SEB owned 79,408,858 Class A shares. During 2025 SEB has purchased 5,834,431 shares for the long-term equity-based programmes and 6,163,181 shares were sold/distributed. During 2025 SEB has purchased 46,242,647 shares for capital purposes and 57,138,831 shares held for capital purposes were cancelled.

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[3] In accordance with the EU delegated act.

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[5] Accumulated numbers are average for the period.

[6] Net of a positive reporting change amounting to SEK 98bn for Q1 2025.

Impact from exchange rate fluctuations

Exchange rates used for converting main currencies in the group consolidation.

	Quarterly				
Income Statement	**Jul-Sep 2025**	**Apr-Jun 2025**	**Jul-Sep 25/ Apr-Jun 25**	**Jul-Sep 2024**	**Jul-Sep 25/ Jul-Sep 24**
EUR/SEK, quarterly average rate	11.12	10.95	2%	11.45	-3%
USD/SEK, quarterly average rate	9.52	9.66	-1%	10.43	-9%

	YTD		
Income Statement	**Jan-Sep 2025**	**Jan-Sep 2024**	**Jan-Sep 25/ Jan-Sep 24**
EUR/SEK, YTD average rate	11.11	11.41	-3%
USD/SEK, YTD average rate	9.95	10.50	-5%

Balance sheet	**30 Sep 2025**	**30 Jun 2025**	**30 Sep-25/ 30 Jun-25**	**31 Dec 2024**	**30 Sep-25/ 31 Dec-24**
EUR/SEK, closing day rate	11.05	11.15	-1%	11.49	-4%
USD/SEK, closing day rate	9.41	9.51	-1%	11.00	-15%

SEK m	**YTD -25/ YTD-24**	**Q3 -25/ Q2-25**	**Q3 -25/ Q3-24**
Net interest income	-293	37	-104
Total operating income	-693	88	-252
Total operating expenses	-301	33	-111
Net ECL & imposed levies	-27	2	-8
Operating profit before IAC	-364	54	-133

SEK bn	**Sep-25/ Jun-25**	**Sep-25/ Dec-24**
Loans to the public	-9	-60
Deposits and borrowings from the public	-12	-66
Total assets	-19	-118
Credit Risk REA	-4	-27

Net interest margin

SEK m	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Loans to credit institutions and central banks	763,849	641,798	792,876	747,103	726,491	660,891	633,477	631,779	569,850
Loans to the public	1,933,785	1,909,113	1,885,814	1,906,505	1,906,676	1,925,611	1,911,832	1,916,242	1,927,543
Paid margins of safety and reverse repos	111,591	114,358	97,702	108,253	114,991	138,041	141,930	146,612	140,705
Interest-earning securities	11,484	12,035	13,330	12,835	12,573	13,002	12,599	12,115	12,229
Total interest-earning assets AMC and FVOCI	**2,820,709**	**2,677,303**	**2,789,721**	**2,774,696**	**2,760,731**	**2,737,545**	**2,699,838**	**2,706,748**	**2,650,326**
Debt sec at FVPL	421,949	357,423	324,966	347,408	338,801	299,164	340,096	351,566	331,435
Loans at FVPL	168,887	177,730	281,587	321,497	331,088	358,268	373,872	347,669	351,467
Total interest-earning assets FVPL	**590,836**	**535,152**	**606,553**	**668,905**	**669,890**	**657,431**	**713,968**	**699,235**	**682,903**
Total interest earning assets	**3,411,546**	**3,212,455**	**3,396,274**	**3,443,602**	**3,430,621**	**3,394,977**	**3,413,806**	**3,405,983**	**3,333,229**
Derivatives and other assets	879,352	775,355	866,191	898,600	904,057	985,323	962,170	924,720	877,167
Total assets	**4,290,898**	**3,987,811**	**4,262,465**	**4,342,202**	**4,334,678**	**4,380,300**	**4,375,976**	**4,330,703**	**4,210,396**
Deposits from credit institutions	160,813	131,783	138,253	156,622	154,523	120,832	127,588	123,871	111,681
Deposits and borrowing from the public	1,875,981	1,776,824	1,861,178	1,902,623	1,910,798	1,898,731	1,922,031	1,924,576	1,913,705
Received margins of safety and repos	*94,346*	107,590	76,390	78,202	75,478	79,523	85,522	88,174	70,392
Issued debt securities	1,001,832	947,416	937,315	1,011,689	972,578	984,445	941,684	923,407	941,876
Subordinated liabilities	33,619	30,876	32,312	36,697	38,245	46,013	48,237	42,865	41,360
Total interest-bearing liabilities AMC and FVOCI	**3,166,592**	**2,994,489**	**3,045,449**	**3,185,834**	**3,151,621**	**3,129,544**	**3,125,063**	**3,102,894**	**3,079,014**
Deposits at FVPL	35,284	28,434	104,219	99,766	91,329	99,965	105,509	90,301	87,308
Debt securities short position	22,578	14,798	39,360	36,386	53,409	46,473	35,756	42,145	37,414
Issued securities at FVPL	5,781	5,293	4,124	3,687	1,993	1,443	514	370	283
Total interest-bearing liabilities FVPL	**63,643**	**48,525**	**147,703**	**139,840**	**146,731**	**147,881**	**141,778**	**132,816**	**125,006**
Total interest bearing liabilities	**3,230,235**	**3,043,014**	**3,193,152**	**3,325,673**	**3,298,352**	**3,277,425**	**3,266,842**	**3,235,710**	**3,204,020**
Derivatives, other liabilities and equity	1,062,224	946,627	1,069,313	1,016,529	1,036,326	1,102,875	1,109,134	1,094,993	1,006,375
Total liabilities and equity	**4,292,459**	**3,989,641**	**4,262,465**	**4,342,202**	**4,334,678**	**4,380,299**	**4,375,976**	**4,330,703**	**4,210,396**

Interest, quarterly isolated

SEK m	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Loans to credit institutions and central banks	8,422	8,730	8,542	8,382	8,087	6,510	5,491	5,196	4,527
Loans to the public	23,431	24,344	24,332	24,717	23,921	22,391	19,615	18,546	17,949
Paid margins of safety and reverse repos	790	772	743	865	960	1,033	971	953	1,014
Interest-earning securities	126	140	145	147	139	129	108	91	85
Total interest-earning assets AMC and FVOCI	**32,768**	**33,985**	**33,762**	**34,112**	**33,107**	**30,063**	**26,185**	**24,785**	**23,575**
Debt sec at FVPL	4,020	3,383	2,942	3,156	2,927	2,377	2,426	2,247	1,976
Loans at FVPL	2,431	2,749	2,946	3,252	3,234	3,077	2,793	2,519	2,400
Total interest-earning assets FVPL	**6,452**	**6,132**	**5,889**	**6,408**	**6,160**	**5,454**	**5,219**	**4,767**	**4,376**
Total interest earning assets	**39,220**	**40,117**	**39,651**	**40,520**	**39,268**	**35,517**	**31,404**	**29,552**	**27,951**
Derivatives and other assets	-1,911	-2,096	-1,216	-1,414	-1,335	-798	26	307	736
Total interest income	**37,309**	**38,022**	**38,435**	**39,106**	**37,933**	**34,718**	**31,430**	**29,858**	**28,686**
Deposits from credit institutions	-1,618	-1,501	-1,379	-1,638	-1,577	-1,072	-1,035	-951	-814
Deposits and borrowing from the public	-14,498	-15,094	-15,518	-15,832	-15,648	-13,263	-11,409	-10,617	-9,839
Received margins of safety and repos	-421	-579	-455	-424	-412	-320	-349	-232	-159
Issued debt securities	-8,748	-8,614	-8,543	-9,216	-8,727	-8,439	-7,932	-7,483	-7,534
Subordinated liabilities	-328	-352	-375	-422	-440	-554	-563	-484	-461
Total interest-bearing liabilities AMC and FVOCI	**-25,612**	**-26,140**	**-26,269**	**-27,532**	**-26,804**	**-23,647**	**-21,288**	**-19,766**	**-18,807**
Deposits at FVPL	-1,130	-1,144	-1,025	-948	-835	-749	-630	-517	-505
Debt securities short position	-334	-337	-279	-292	-348	-281	-233	-262	-222
Issued securities at FVPL	-67	-56	-58	-43	-26	-19	-8	-5	-4
Total interest-bearing liabilities FVPL	**-1,531**	**-1,537**	**-1,361**	**-1,283**	**-1,210**	**-1,049**	**-871**	**-785**	**-731**
Total interest-bearing liabilities	**-27,143**	**-27,677**	**-27,630**	**-28,815**	**-28,014**	**-24,696**	**-22,159**	**-20,551**	**-19,538**
Derivatives, other liabilities and equity	2,082	1,756	1,012	1,445	1,347	1,090	1,198	1,035	1,269
Total interest expense	**-25,061**	**-25,922**	**-26,618**	**-27,370**	**-26,667**	**-23,607**	**-20,961**	**-19,516**	**-18,268**

Interest rate

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Loans to credit institutions and central banks	4.41%	5.44%	4.31%	4.49%	4.45%	3.94%	3.47%	3.29%	3.18%
Loans to the public	4.85%	5.10%	5.16%	5.19%	5.02%	4.65%	4.10%	3.87%	3.72%
Paid margins of safety and reverse repos	2.83%	2.70%	3.04%	3.20%	3.34%	2.99%	2.74%	2.60%	2.88%
Interest-earning securities	4.39%	4.65%	4.34%	4.60%	4.43%	3.96%	3.43%	3.00%	2.78%
Interest rate on interest-earning assets AMC and FVOCI	**4.65%**	**5.08%**	**4.84%**	**4.92%**	**4.80%**	**4.39%**	**3.88%**	**3.66%**	**3.56%**
Debt sec at FVPL	3.81%	3.79%	3.62%	3.63%	3.46%	3.18%	2.85%	2.56%	2.38%
Loans at FVPL	5.76%	6.19%	4.19%	4.05%	3.91%	3.44%	2.99%	2.90%	2.73%
Interest rate on interest-earning assets FVPL	**4.37%**	**4.58%**	**3.88%**	**3.83%**	**3.68%**	**3.32%**	**2.92%**	**2.73%**	**2.56%**
Interest rate on total interest-earning assets	**4.60%**	**5.00%**	**4.67%**	**4.71%**	**4.58%**	**4.18%**	**3.68%**	**3.47%**	**3.35%**
Deposits from credit institutions	-4.02%	-4.56%	-3.99%	-4.18%	-4.08%	-3.55%	-3.24%	-3.07%	-2.91%
Deposits and borrowing from the public	-3.09%	-3.40%	-3.34%	-3.33%	-3.28%	-2.79%	-2.37%	-2.21%	-2.06%
Received margins of safety and repos	-1.78%	-2.15%	-2.38%	-2.17%	-2.19%	-1.61%	-1.63%	-1.05%	-0.90%
Issued debt securities	-3.49%	-3.64%	-3.65%	-3.64%	-3.59%	-3.43%	-3.37%	-3.24%	-3.20%
Subordinated liabilities	-3.90%	-4.56%	-4.64%	-4.60%	-4.60%	-4.81%	-4.67%	-4.51%	-4.46%
Interest rate on interest-bearing liabilities AMC and FVOCI	**-3.24%**	**-3.49%**	**-3.45%**	**-3.46%**	**-3.40%**	**-3.02%**	**-2.72%**	**-2.55%**	**-2.44%**
Deposits at FVPL	-12.81%	-16.09%	-3.93%	-3.80%	-3.66%	-3.00%	-2.39%	-2.29%	-2.31%
Debt securities short position	-5.92%	-9.11%	-2.83%	-3.21%	-2.61%	-2.42%	-2.60%	-2.49%	-2.37%
Issued securities at FVPL	-4.64%	-4.23%	-5.59%	-4.67%	-5.22%	-5.38%	-6.52%	-5.50%	-5.27%
Interest rate on interest-bearing liabilities FVPL	**-9.62%**	**-12.67%**	**-3.69%**	**-3.67%**	**-3.30%**	**-2.84%**	**-2.46%**	**-2.36%**	**-2.34%**
Interest rate on total interest-bearing liabilities	**-3.36%**	**-3.64%**	**-3.46%**	**-3.47%**	**-3.40%**	**-3.01%**	**-2.71%**	**-2.54%**	**-2.44%**
Net yield on interest-earning assets, total operations	**1.44%**	**1.51%**	**1.39%**	**1.36%**	**1.31%**	**1.31%**	**1.23%**	**1.21%**	**1.25%**

The above Loans to the public only disclose Amortized Cost (AmC) since Loans at fair value through profit and loss (FVPL) is specified separately, in contrast to the category Loans to the public in Balance sheet structure & Funding and Condensed balance sheet in interim report. The above category Loans at FVPL disclose all counterparts (the public, credit institutions and central banks).
A refined calculation method for average balances has been applied.

Net interest income - SEB Group

SEK m	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Loans to the public	23,431	24,344	24,332	24,717	23,921	22,391	19,615	18,546	17,949
Deposits from the public	-14,498	-15,094	-15,518	-15,832	-15,648	-13,263	-11,409	-10,617	-9,839
Whereof deposit guarantee fee	*-116*	*-107*	*-111*	*-112*	*-136*	*-96*	*-134*	*-132*	*-90*
Other, including funding and liquidity	3,315	2,850	3,004	2,851	2,993	1,983	2,263	2,413	2,308
Net interest income	**12,248**	**12,100**	**11,818**	**11,736**	**11,266**	**11,112**	**10,469**	**10,342**	**10,418**

Note: The table above specifies interest income from loans to the public and interest expense from deposits from the public, and other, without adjustments for internal transfer pricing.

Net fee and commission income - SEB Group

SEK m	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Issuance of securities and advisory	214	341	347	392	328	456	512	533	333
Secondary market and derivatives	406	450	440	534	423	485	611	507	481
Custody and mutual funds	2,461	2,384	2,599	2,736	2,824	2,774	2,708	2,692	2,649
Whereof performance fees	*28*	*36*	*85*	*42*	*62*	*18*	*19*	*57*	*14*
Payments and card fees	1,929	1,878	1,850	1,991	2,507	2,867	2,841	2,818	2,695
Lending fees	934	1,050	956	1,042	854	985	917	1,128	1,055
Deposits, guarantees and other	626	624	605	598	556	623	670	583	619
Life insurance commissions	372	367	383	376	379	376	350	336	349
Fee and commission income	**6,941**	**7,094**	**7,180**	**7,669**	**7,871**	**8,566**	**8,610**	**8,599**	**8,180**
Fee and commission expense	**-1,621**	**-1,552**	**-1,555**	**-1,732**	**-1,836**	**-2,058**	**-1,905**	**-1,914**	**-1,893**
Net fee and commission income	**5,320**	**5,542**	**5,625**	**5,936**	**6,034**	**6,508**	**6,705**	**6,685**	**6,287**
Whereof Net securities commissions	*2,310*	*2,359*	*2,510*	*2,690*	*2,704*	*2,751*	*2,829*	*2,790*	*2,531*
Whereof Net payments and card fees	*1,216*	*1,216*	*1,199*	*1,266*	*1,655*	*1,843*	*1,959*	*1,881*	*1,795*
Whereof Net life insurance commissions	*269*	*243*	*280*	*257*	*252*	*262*	*245*	*224*	*234*
Whereof Net Other commissions	*1,526*	*1,724*	*1,636*	*1,724*	*1,424*	*1,652*	*1,671*	*1,791*	*1,727*

Net financial income - SEB Group

SEK m	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Equity instruments and related derivatives	609	455	473	220	1,038	-63	222	752	-27
Debt instruments and related derivatives	-843	-356	913	899	226	-690	246	300	-4
Currency and related derivatives	2,522	2,166	953	1,147	1,654	2,563	1,806	897	1,636
Other	306	121	857	356	644	251	469	520	284
Net financial income	**2,594**	**2,386**	**3,196**	**2,623**	**3,562**	**2,061**	**2,743**	**2,468**	**1,889**
Whereof gains/losses from counterparty risk (CVA), own credit standing (DVA), funding value adjustment (FVA) and collateral value adjustment (ColVa)	*-18*	*-306*	*50*	*-74*	*-92*	*146*	*79*	*-99*	*104*

Staff costs - SEB Group

SEK m	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Salaries etc.	4,210	4,129	4,387	4,406	4,563	4,702	4,942	4,786	4,748
Redundancies	9	43	27	37	18	410	42	29	40
Pensions	191	102	240	259	273	116	305	254	229
Other staff costs	140	168	142	144	150	199	165	161	142
Staff costs*	**4,551**	**4,443**	**4,795**	**4,846**	**5,004**	**5,426**	**5,454**	**5,230**	**5,160**

*All items include social charges if applicable.

Full-time equivalents, end of quarter

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Corporate & Investment Banking	2,354	2,354	2,399	2,494	2,495	2,466	2,417	2,408	2,392
Business & Retail Banking	3,483	3,477	3,435	3,453	4,520	4,518	4,532	4,405	4,283
Wealth & Asset Management	1,700	1,673	1,673	1,694	1,721	1,841	1,847	1,884	1,872
Baltic	2,960	2,959	2,949	3,023	3,000	3,001	3,209	3,316	3,232
Group functions	6,995	7,039	7,139	7,147	7,239	7,207	7,032	7,089	7,025
whereof Group operations and Technology	*4,614*	*4,624*	*4,707*	*4,700*	*4,754*	*4,706*	*4,637*	*4,660*	*4,639*
SEB Group	**17,492**	**17,502**	**17,595**	**17,810**	**18,975**	**19,034**	**19,037**	**19,102**	**18,804**

Other expenses - SEB Group

SEK m	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Costs for premises	196	216	197	208	197	244	206	203	210
IT costs	924	1,090	973	1,019	1,130	1,490	1,247	1,264	1,186
Travel and entertainment	59	88	78	95	71	108	93	90	57
Consultants	229	274	181	185	262	326	161	148	180
Marketing	69	167	50	84	86	134	64	92	58
Information services	222	240	221	238	234	236	240	234	219
Other operating costs	165	78	162	205	171	110	171	135	153
Other expenses	**1,863**	**2,153**	**1,863**	**2,033**	**2,152**	**2,649**	**2,181**	**2,165**	**2,064**

Net expected credit losses - SEB Group

SEK m	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Impairment gains or losses - Stage 1	-174	-307	-86	-63	-323	-268	-70	350	24
Impairment gains or losses - Stage 2	147	253	-63	-123	-68	-615	95	766	-462
Impairment gains or losses - Stage 3	29	689	201	239	758	1,258	631	-826	627
Impairment gains or losses	**2**	**634**	**52**	**53**	**366**	**375**	**656**	**289**	**189**
Write-offs and recoveries									
Total write-offs	199	251	257	400	194	1,153	313	811	452
Reversal of allowances for write-offs	-138	-146	-176	-325	-120	-1,058	-249	-741	-372
Write-offs not previously provided for	61	105	81	75	75	95	64	69	80
Recovered from previous write-offs	-80	-75	-60	-84	-48	-93	-57	-63	-65
Net write-offs	**-19**	**30**	**21**	**-9**	**26**	**1**	**7**	**7**	**14**
Net expected credit losses	**-17**	**664**	**73**	**44**	**393**	**377**	**663**	**295**	**203**
Net ECL level, %	0.00	0.09	0.01	0.01	0.05	0.05	0.09	0.04	0.03

Note: The income statement is presented with absolute values, which means net expected credit losses are presented with a positive sign.

Balance sheet - SEB Group [1]

Assets SEK m	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
Cash and balances with central banks	**566,099**	**312,373**	**584,551**	**658,666**	**560,244**	**271,894**	**515,894**	**480,926**	**366,263**
Lending	76,498	96,700	97,501	40,355	134,890	3,725	21,976	45,781	61,939
Collateral margin	3,911	793	1,917	1,353	476	866	1,215	887	559
Reverse repos	1,334	199	2,106	3,011	932	234	2,145	30	2,216
Loans central banks	**81,743**	**97,691**	**101,525**	**44,719**	**136,299**	**4,825**	**25,336**	**46,698**	**64,715**
Lending	32,559	30,125	37,824	36,478	35,597	45,817	47,668	39,258	35,807
Collateral margin	70,051	52,940	58,968	40,909	47,075	53,001	39,915	47,312	42,667
Reverse repos	2,330	1,063	25,926	17,681	31,123	10,633	41,716	24,398	70,667
Loans credit institutions	**104,940**	**84,128**	**122,717**	**95,068**	**113,795**	**109,451**	**129,299**	**110,967**	**149,141**
General governments	19,214	20,510	20,789	20,676	20,736	19,452	17,460	17,013	16,106
Financial corporations	123,295	113,192	111,748	116,554	118,083	119,019	107,291	114,199	122,595
Non-financial corporations	1,054,946	1,015,536	1,054,382	1,042,511	1,038,491	1,059,296	1,041,622	1,078,444	1,054,222
Households	724,727	721,628	722,439	723,660	726,013	730,767	727,420	737,907	739,953
Collateral margin	26,428	67,060	31,533	41,291	62,444	66,426	94,114	82,890	87,462
Reverse repos	167,433	163,254	213,719	239,450	245,640	241,552	254,574	258,592	285,213
Loans to the public	**2,116,043**	**2,101,181**	**2,154,609**	**2,184,143**	**2,211,406**	**2,236,512**	**2,242,481**	**2,289,046**	**2,305,551**
of which customer lending	*1,922,182*	*1,870,866*	*1,909,357*	*1,903,401*	*1,903,322*	*1,928,534*	*1,893,793*	*1,947,564*	*1,932,876*
Debt securities	502,635	266,252	328,986	360,234	299,568	278,860	343,495	369,057	296,646
Equity instruments	95,914	92,707	132,840	119,261	122,061	121,618	114,729	103,359	143,798
Derivatives	187,861	183,080	153,378	128,006	131,530	176,546	163,526	141,574	110,889
Insurance assets	375,194	392,457	429,227	437,566	445,315	458,725	433,186	452,159	466,285
Other financial assets	**1,161,604**	**934,496**	**1,044,430**	**1,045,067**	**998,473**	**1,035,748**	**1,054,935**	**1,066,150**	**1,017,618**
Assets held for sale	**456**	**457**	**455**	**459**	**456**	**448**	**457**	**463**	**464**
Tangible and intangible assets	**13,570**	**14,468**	**14,841**	**14,554**	**16,095**	**16,032**	**15,630**	**15,542**	**15,529**
of which goodwill	*4,614*	*4,578*	*4,586*	*4,588*	*4,711*	*4,724*	*4,691*	*4,689*	*4,959*
of which other intangibles	*1,961*	*1,909*	*2,042*	*2,046*	*3,437*	*3,447*	*3,287*	*3,293*	*3,077*
of which deferred acquisition costs	*493*	*438*	*424*	*396*	*370*	*356*	*327*	*313*	*291*
Other assets	**89,209**	**63,423**	**104,047**	**107,968**	**105,194**	**83,448**	**102,727**	**100,683**	**113,244**
TOTAL ASSETS	**4,133,665**	**3,608,218**	**4,127,175**	**4,150,643**	**4,141,962**	**3,758,358**	**4,086,760**	**4,110,475**	**4,032,525**

Liabilities SEK m	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
Deposits	37,701	21,018	19,920	40,280	38,149	24,625	26,891	21,102	12,855
Collateral margin		343	270	41	550	147	14	1	20
Repos		2	233	0	398	0	728	1,130	0
Deposits from central banks	**37,701**	**21,363**	**20,423**	**40,321**	**39,096**	**24,772**	**27,633**	**22,233**	**12,875**
Deposits	135,787	48,625	100,378	104,266	98,331	61,464	93,517	89,148	93,330
Collateral margin	56,523	77,051	47,057	36,431	59,572	27,022	70,962	40,700	33,337
Repos	9,267	285	6,571	9,970	13,116	1,720	5,604	8,841	9,048
Deposits from credit institutions	**201,577**	**125,961**	**154,006**	**150,667**	**171,019**	**90,206**	**170,083**	**138,689**	**135,716**
General governments	65,085	24,649	49,177	54,733	54,448	35,942	66,514	66,756	75,432
Financial corporations	606,312	395,688	604,655	646,200	639,335	360,643	612,901	625,290	507,480
Non-financial corporations	732,915	704,137	752,342	766,172	758,379	778,476	774,136	764,274	786,574
Households	450,124	441,065	444,871	453,655	449,911	459,042	447,896	468,326	463,627
Collateral margin	45,915	33,011	36,738	34,116	34,832	43,446	35,263	38,962	38,719
Repos	22,701	13,101	11,437	2,255	4,085	3,017	5,837	10,496	8,172
Deposits and borrowings from the public	**1,923,052**	**1,611,651**	**1,899,221**	**1,957,130**	**1,940,990**	**1,680,565**	**1,942,547**	**1,974,104**	**1,880,005**
of which customer deposits	*1,854,436*	*1,565,539*	*1,851,046*	*1,920,760*	*1,902,073*	*1,634,103*	*1,901,447*	*1,924,646*	*1,833,114*
Financial liabilities to policyholders	**412,097**	**428,814**	**466,289**	**474,459**	**482,612**	**495,211**	**469,243**	**488,381**	**502,653**
CP/CD	411,143	336,898	447,986	386,252	369,903	348,545	327,418	341,223	350,367
Covered bonds	363,999	324,176	342,906	363,196	383,795	328,324	345,157	383,016	385,424
Senior bonds	202,351	206,764	234,303	230,512	210,052	221,972	227,595	220,181	239,411
Debt securities issued	**977,493**	**867,838**	**1,025,194**	**979,960**	**963,751**	**898,841**	**900,169**	**944,420**	**975,201**
Debt securities	17,748	14,142	21,809	37,415	32,459	23,747	22,109	21,673	34,299
Equity instruments	20,236	19,558	18,579	22,053	20,806	22,899	15,606	20,491	23,946
Derivatives	209,888	204,176	158,813	128,860	130,129	156,300	168,850	145,364	115,477
Other financial liabilities	148	100	147	208	262	157	125	179	315
Financial liabilities at fair value	**248,020**	**237,976**	**199,347**	**188,536**	**183,656**	**203,104**	**206,690**	**187,708**	**174,037**
Liabilities held for sale	**138**	**143**	**138**	**117**	**104**	**103**	**103**	**104**	**89**
Other liabilities	**79,579**	**63,009**	**116,853**	**105,264**	**94,644**	**86,391**	**88,906**	**96,907**	**87,934**
Subordinated liabilities	**36,337**	**29,687**	**36,756**	**36,555**	**41,499**	**48,017**	**45,986**	**41,355**	**41,131**
Total liabilities	**3,915,994**	**3,386,443**	**3,918,228**	**3,933,009**	**3,917,371**	**3,527,210**	**3,851,360**	**3,893,901**	**3,809,643**
Total equity	**217,671**	**221,775**	**208,947**	**217,634**	**224,592**	**231,148**	**235,400**	**216,574**	**222,882**
TOTAL LIABILITIES AND EQUITY	**4,133,665**	**3,608,218**	**4,127,175**	**4,150,643**	**4,141,962**	**3,758,358**	**4,086,760**	**4,110,475**	**4,032,525**

1) From 1 January 2025, SEB has changed the presentation of portfolio hedges attributable to mortgage loans (assets). The fair value adjustment for the hedged item previously reported on the liabilities side is presented under Other assets. The restated amount for 31 Dec 2024 is SEK 670m.

Total loans and deposits

SEK bn	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
Loans to the public	2,116	2,101	2,155	2,184	2,211	2,237	2,242	2,289	2,306
Repos	167	163	214	239	246	242	255	259	285
Collateral margin	26	67	32	41	62	66	94	83	87
Loans adjusted for repos and collateral margin	**1,922**	**1,871**	**1,909**	**1,903**	**1,903**	**1,929**	**1,894**	**1,948**	**1,933**
Deposits and borrowing from the public	1,923	1,612	1,899	1,957	1,941	1,681	1,943	1,974	1,880
Repos	23	13	11	2	4	3	6	10	8
Collateral margin	46	33	37	34	35	43	35	39	39
Deposits adjusted for repos and collateral margin	**1,854**	**1,566**	**1,851**	**1,921**	**1,902**	**1,634**	**1,901**	**1,925**	**1,833**
Loan to deposit ratio excl repos and collateral margin	104%	120%	103%	99%	100%	118%	100%	101%	105%

Balance sheet maturity profile - SEB Group

Remaining contractual maturities, 30 Sep 2025

SEK m	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	**366,263**										**366,263**
Loans to central banks	**61,934**	**2,780**	**1**	**0**	**0**						**64,715**
of which repos and collateral margin		2,776									2,776
Loans to credit institutions	**13,379**	**98,689**	**22,404**	**4,202**	**5,343**	**2,042**	**2,695**	**386**			**149,140**
of which repos and collateral margin		94,657	18,675	2							113,334
Loans to the public	**89,308**	**496,777**	**130,410**	**105,451**	**174,192**	**216,968**	**365,666**	**87,485**	**639,295**		**2,305,551**
of which repos and collateral margin		372,075	600								372,675
General governments	171	31,603	551	1,251	1,580	2,513	3,955	3,152	849		45,625
Households	5,969	6,230	10,991	12,595	21,921	17,354	29,010	25,387	610,495		739,953
Financial corporations	13,165	361,880	17,721	17,607	11,121	7,851	15,037	1,767	2,021		448,170
Non-financial corporations	70,002	97,065	101,147	73,997	139,570	189,250	317,664	57,179	25,930		1,071,803
Financial assets at fair value		**52,514**	**15,463**	**24,273**	**28,916**	**47,072**	**86,505**	**34,128**	**7,773**	**720,972**	**1,017,618**
Debt instruments		52,514	15,463	24,273	28,916	47,072	86,505	34,128	7,773		296,645
Equity instruments										143,798	143,798
Derivatives										110,889	110,889
Insurance assets										466,285	466,285
Other assets		**42,569**	**433**	**452**	**303**	**31**	**31**	**2**	**1,982**	**83,432**	**129,237**
Total assets	**530,883**	**693,330**	**168,711**	**134,379**	**208,753**	**266,113**	**454,898**	**122,001**	**649,051**	**804,405**	**4,032,524**

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by central banks	**74**	**6,703**	**6,084**	**0**					**15**		**12,875**
Deposits by credit institutions	**68,410**	**55,361**	**1,972**	**2,008**	**5,207**	**349**	**1,118**	**932**	**360**		**135,716**
of which repos and collateral margin		42,386									42,386
Deposits and borrowings from the public	**1,505,163**	**208,800**	**127,504**	**23,017**	**12,369**	**1,618**	**845**	**677**	**13**		**1,880,005**
of which repos, collateral margin and reg. bonds		46,889	3								46,892
General governments	69,051	2,427	2,907	329	173	139	401	661	6		76,095
Households	336,319	57,156	48,433	11,964	9,642	802	247	2	0		464,566
Financial corporations	457,695	70,241	5,069	2,482	335	17	76				535,916
Non-financial corporations	642,098	78,975	71,095	8,242	2,218	660	121	14	6		803,429
Liabilities to policyholders		**307**	**601**	**835**	**1,770**	**3,004**	**7,869**	**8,528**	**13,814**	**465,926**	**502,653**
Debt securities		**81,317**	**167,487**	**47,577**	**179,219**	**146,683**	**291,851**	**57,882**	**3,185**		**975,201**
CP/CD		81,274	80,318	32,259	156,515						350,367
Covered bonds		33	67,468	14,364	362	74,191	201,854	23,967	3,185		385,424
Senior bonds		10	19,701	954	22,342	72,492	89,997	33,915			239,411
Financial liabilities at fair value		**19**	**412**	**706**	**3,930**	**1,625**	**18,445**	**7,590**	**1,888**	**139,423**	**174,037**
Debt instruments			300	611	3,841	1,625	18,445	7,590	1,888		34,299
Equity instruments										23,946	23,946
Derivatives										115,477	115,477
Other financial liabilities		19	112	94	90						315
Other liabilities		**43,888**	**1,028**	**1,513**	**925**	**1,263**	**2,344**	**1,959**	**313**	**34,790**	**88,023**
Subordinated liabilities			**0**			**10,150**	**20,655**	**10,326**			**41,131**
Equity										**222,882**	**222,882**
Total Liabilities and Equity	**1,573,647**	**396,393**	**305,088**	**75,655**	**203,420**	**164,691**	**343,127**	**87,894**	**19,588**	**863,022**	**4,032,525**

Maturities above are based on remaining contractual maturities.
Other assets include assets held for sale, tangible and intangible assets and other assets.
Other liabilities include liabilities held for sale and other liabilities.
Payable on demand includes items available O/N.
Not distributed includes items with no contractual maturity and other undistributed items.
CP/CD of which SEK 4,448 m with an original maturity exceeding 1 year.

Remaining contractual maturities, by currency in SEK m

SEB Group 30 Sep, 2025 SEK

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	790										**790**
Other Lending to Central Banks		396									**396**
Loans to credit institutions	1,456	2,918	10,376	44	69	213	90				**15,167**
Loans to the public	35,388	180,730	43,220	61,060	113,390	105,180	106,286	13,150	561,049		**1,219,452**
Financial assets at fair value		2,612	6,391	3,057	9,077	24,157	47,711	25,737	2,766	510,394	**631,903**
Other assets		18,025	78	42	73	1	3		526	14,664	**33,412**
Total assets	**37,633**	**204,681**	**60,066**	**64,202**	**122,609**	**129,552**	**154,090**	**38,886**	**564,341**	**525,059**	**1,901,120**

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	19,557	4,607		7	11			443			**24,625**
Deposits and borrowings from the public	617,115	41,739	67,448	9,936	632	350	677	661			**738,559**
Debt securities		43	48,104	833	11,016	58,017	165,941	23,967	3,185		**311,106**
Financial liabilities at fair value			98	90	3,807	1,398	15,665	7,077	240	64,753	**93,129**
Other liabilities		14,318	997	1,702	2,344	3,508	18,297	15,502	13,922	627,223	**697,814**
Total liabilities	**636,672**	**60,707**	**116,648**	**12,568**	**17,810**	**63,273**	**200,580**	**47,650**	**17,348**	**691,976**	**1,865,232**

SEB Group 30 Sep, 2025 EUR

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	115,477										**115,477**
Other Lending to Central Banks	56,697	113		0	0						**56,809**
Loans to credit institutions	3,835	29,642	6,615	587	3,306	1,007	1,568	168			**46,729**
Loans to the public	23,032	67,248	44,545	24,830	44,911	77,211	176,923	59,724	71,664		**590,088**
Financial assets at fair value		62	142	6,704	9,058	3,746	11,616	1,923	146	80,450	**113,846**
Other assets		5,557	51	122	212	18	24	2	1,456	54,058	**61,500**
Total assets	**199,041**	**102,621**	**51,353**	**32,243**	**57,488**	**81,982**	**190,132**	**61,817**	**73,266**	**134,508**	**984,450**

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	16,150	26,378	1,049	97	4,416	349	1,118	489	375		**50,421**
Deposits and borrowings from the public	380,715	97,965	40,198	10,780	10,965	1,059	152	16	13		**541,863**
Debt securities		7,999	40,947	17,737	29,269	79,201	95,661	32,887			**303,700**
Financial liabilities at fair value										23,648	**23,648**
Other liabilities		9,564	62	277	252	5,985	12,317	343	184	85,864	**114,848**
Total liabilities	**396,865**	**141,906**	**82,256**	**28,891**	**44,902**	**86,593**	**109,248**	**33,735**	**572**	**109,512**	**1,034,481**

SEB Group 30 Sep, 2025 USD

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Cash and balances with central banks	187,714										**187,714**
Other Lending to Central Banks		232									**232**
Loans to credit institutions	3,774	19,858	2,838	3,053	1,710	187	45				**31,465**
Loans to the public	4,777	83,354	20,587	11,945	6,113	11,339	30,365	9,216	1,057		**178,755**
Financial assets at fair value		1,066	3,962	9,101	4,681	10,308	12,360	0	0	54,547	**96,024**
Other assets		2,218	290	289	17	11			0	10,893	**13,718**
Total assets	**196,265**	**106,727**	**27,678**	**24,388**	**12,522**	**21,844**	**42,771**	**9,216**	**1,057**	**65,440**	**507,908**

	Payable on demand	<1m	1-3m	3-6m	6-12m	1-2y	2-5y	5-10y	>10y	Not distributed	Total
Deposits by credit institutions	20,645	17,606	6,560	900	422						**46,133**
Deposits and borrowings from the public	351,623	47,989	6,529	1,579	543	209	16		0		**408,488**
Debt securities		68,731	71,532	27,127	117,276	9,465	30,249	1,028			**325,408**
Financial liabilities at fair value										19,246	**19,246**
Other liabilities		3,334	323	288	36	4,779	62	4,965	9	2,150	**15,945**
Total liabilities	**372,268**	**137,660**	**84,945**	**29,894**	**118,276**	**14,452**	**30,327**	**5,993**	**9**	**21,396**	**815,220**

Other assets include assets held for sale, tangible and intangible assets and other assets.
Other liabilities include liabilities to policyholders, liabilities held for sale, subordinated debt, equity and other liabilities.

Long-term funding: maturity profile, by product

SEK bn, 30 Sep 2025

Product	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
Covered bonds, SEK	43	58	54	55	57	24		3	**294**
Covered bonds, non-SEK	33	16	25		11				**85**
Senior unsecured debt	35	40	24			9	8		**117**
Senior non-preferred debt	5	33	22	13	31	8	8		**120**
Subordinated debt*		10	6	9	6	9			**40**
Total	**116**	**157**	**130**	**77**	**105**	**51**	**16**	**3**	**655**

* Tier 2 and Additional Tier 1 issues assumed to be called at first call date.

Long-term funding: maturity profile, by currency

SEK bn, 30 Sep 2025

Currency	<1y	1-2y	2-3y	3-4y	4-5y	5-7y	7-10y	>10y	Total
SEK*	54	58	54	64	57	28		3	**318**
EUR*	44	85	64	6	38	16	16		**269**
USD*	14	14	13	7	10	6			**64**
GBP	4								**4**
Total	**116**	**157**	**130**	**77**	**105**	**51**	**16**	**3**	**655**

* Tier 2 and Additional Tier 1 issues assumed to be called at first call date.

Long-term funding raised

SEK bn

Product	2020	2021	2022	2023	2024	YTD 2025
Covered bonds	78	41	65	111	68	63
Senior unsecured debt	28	20	33	59	19	29
Senior non-preferred debt	11	10	27	17	14	35
Subordinated debt		5	5	10	16	5
Total	**117**	**75**	**130**	**197**	**116**	**131**

SEK bn

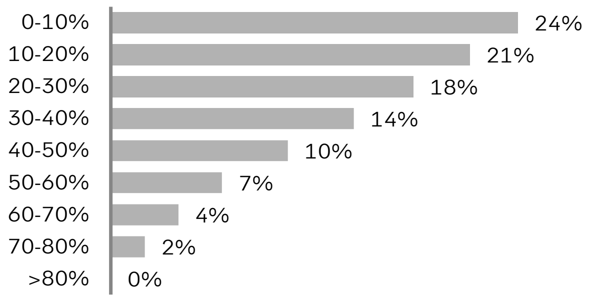
Product	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Covered bonds	16	3	24	29	10	4	22	37	4
Senior unsecured debt			10	9			9	12	8
Senior non-preferred debt		6	8			6	11	3	21
Subordinated debt	6	4	6		5	5		5	
Total	**22**	**13**	**48**	**38**	**15**	**15**	**42**	**56**	**34**

Covered bonds - SEB AB
30 Sep 2025

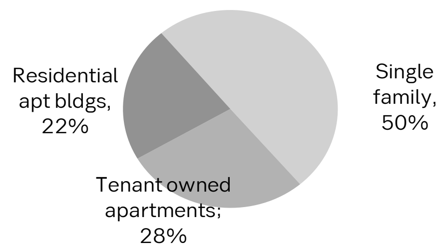
Loans originated by	Skandinaviska Enskilda Banken AB (publ)			
Pool type	Dynamic			
Cover pool		**Q4 2024**	**Q2 2025**	**Q3 2025**
Total residential mortgage assets (SEK m)		712,550	699,702	707,928
Weighted average LTV (property level)		50%	51%	52%
Number of loans (thousand)		748	731	729
Number of borrowers (thousand)		423	414	390
Weighted average loan balance (SEK thousand)		953	957	971
Substitute assets (SEK thousand)		0	0	0
Loans past due 60 days (basis points)		10	15	14
Net Expected Credit Losses (basis points)		0	0	0
Covered bonds		**Q4 2024**	**Q2 2025**	**Q3 2025**
Total outstanding covered bonds (SEK m)		330,514	333,751	381,186
Rating of the covered bond programme		Aaa Moody's	Aaa Moody's	Aaa Moody's
FX distribution	SEK	74%	77%	78%
	EUR	26%	23%	22%
Overcollateralisation		**Q4 2024**	**Q2 2025**	**Q3 2025**
Overcollateralisation level		116%	110%	86%

Q3 2025

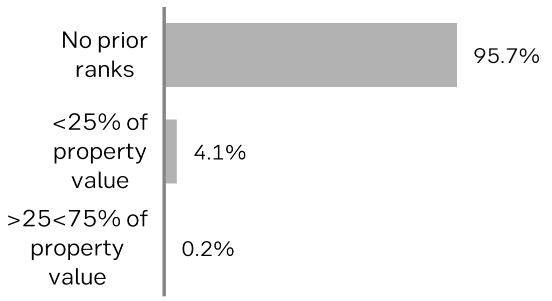
LTV distribution*



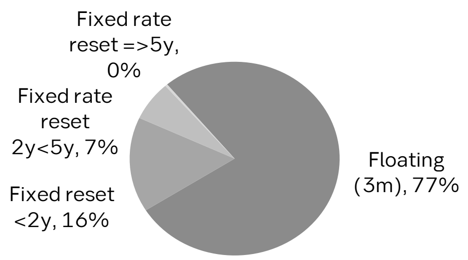
Loans (100% Swedish residential mortgage)



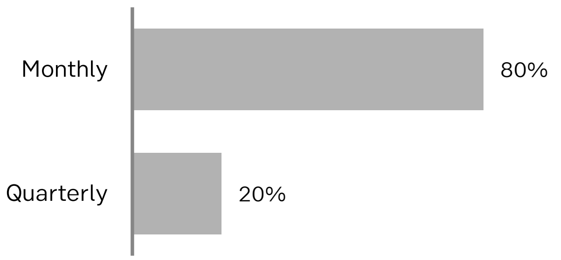
Prior ranking loans



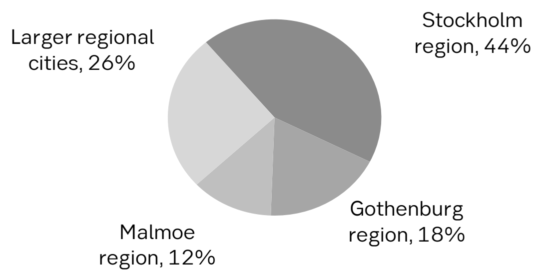
Interest rate type



Interest payment frequency



Geographical distribution



* Distribution in different LTV buckets based on exact order of priority for the individual mortgage deeds according to the Association of Swedish Covered Bond issuers.

Liquid assets, total and by currency
30 Sep 2025

SEK m	30 Sep 2025	30 Sep 2025	30 Sep 2025	30 Sep 2025	30 Sep 2025
Liquid assets*, Group	**TOTAL**	**SEK**	**EUR**	**USD**	**Other**
Cash and balances with central banks	415,788	790	166,451	183,887	64,660
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	232,802	52,081	43,801	38,423	98,497
Securities issued by municipalites and PSEs	34,344	3,328		3,641	27,375
Extremely high quality covered bonds	243,297	129,954	4,583	218	108,542
Other assets					
Level 1 assets	**926,231**	**186,152**	**214,836**	**226,169**	**299,074**
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	2,066			1,510	556
High quality covered bonds	16,379	4,814	591	2,215	8,759
Corporate debt securities (lowest rating AA-)	824	65	759		
Other assets					
Level 2A assets	*19,269*	*4,879*	*1,350*	*3,725*	*9,315*
Asset-backed securities					
High quality covered bonds	4,131				4,131
Corporate debt securities (rated A+ to BBB-)	321		321		
Shares (major stock index)					
Other assets					
Level 2B assets	*4,451*		*321*		*4,131*
Level 2 assets	**23,721**	**4,879**	**1,671**	**3,725**	**13,446**
TOTAL LIQUID ASSETS	**949,952**	**191,032**	**216,507**	**229,894**	**312,520**

Liquid assets

	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
Liquid assets*, Group	**TOTAL**	**TOTAL**	**TOTAL**	**TOTAL**	**TOTAL**	**TOTAL**	**TOTAL**	**TOTAL**	**TOTAL**
Cash and balances with central banks	630,124	400,147	657,758	690,242	685,974	262,984	525,296	513,776	415,788
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	345,832	155,319	175,231	213,190	178,425	137,324	233,183	202,930	232,802
Securities issued by municipalites and PSEs	33,546	30,211	38,750	41,338	37,226	41,129	36,198	37,275	34,344
Extremely high quality covered bonds	171,439	142,264	221,580	225,616	223,639	232,053	250,334	278,038	243,297
Other assets									
Level 1 assets	**1,180,940**	**727,941**	**1,093,318**	**1,170,385**	**1,125,264**	**673,489**	**1,045,011**	**1,032,018**	**926,231**
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	3,481	2,779	3,129	3,167	3,466	2,436	2,150	2,545	2,066
High quality covered bonds	17,326	13,849	20,889	20,168	16,467	13,177	23,501	20,767	16,379
Corporate debt securities (lowest rating AA-)		631	120	224	220	986	1,536	1,416	824
Other assets									
Level 2A assets	*20,807*	*17,259*	*24,137*	*23,559*	*20,153*	*16,599*	*27,186*	*24,728*	*19,269*
Asset-backed securities	7,939	7,897							
High quality covered bonds	265	634	1,182		2,001	2,087	616	753	4,131
Corporate debt securities (rated A+ to BBB-)	249	174	278	296	251	99	392	427	321
Shares (major stock index)									
Other assets									
Level 2B assets	8,454	8,706	1,459	*296*	*2,251*	*2,186*	*1,009*	*1,180*	*4,451*
Level 2 assets	**29,261**	**25,965**	**25,597**	***23,855***	***22,404***	***18,785***	***28,195***	***25,908***	**23,721**
TOTAL LIQUID ASSETS	**1,210,201**	**753,906**	**1,118,915**	**1,194,240**	**1,147,668**	**692,273**	**1,073,206**	**1,057,926**	**949,952**

* All definitions are in accordance with Liquidity Coverage Ratio in CRR.

Liquidity Coverage Ratio components, weighted values

SEK bn	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
Liquid assets level 1	1,169	718	1,078	1,155	1,110	657	1,027	1,013	909
Liquid assets level 2	24	21	21	20	19	16	24	22	19
Total High-Quality Liquid Assets	**1,193**	**739**	**1,099**	**1,175**	**1,128**	**673**	**1,051**	**1,034**	**929**
Retail deposits	42	41	41	34	33	41	39	41	40
Unsecured wholesale funding	888	457	842	880	840	460	840	833	750
Secured wholesale funding	102	36	41	28	49	19	40	26	30
Other outflows	210	199	201	193	194	187	190	199	182
Total liquidity outflows	**1,242**	**733**	**1,125**	**1,135**	**1,116**	**707**	**1,110**	**1,098**	**1,002**
Secured lending	117	72	76	84	106	114	127	132	138
Inflows from fully performing exposures	114	98	118	102	111	124	137	128	136
Other inflows	42	33	60	47	50	49	48	46	45
Total liquidity inflows	**273**	**204**	**254**	**233**	**268**	**286**	**312**	**306**	**320**
Net liquidity outflow	**969**	**530**	**870**	**901**	**849**	**421**	**797**	**793**	**682**
Liquidity Coverage Ratio	**123%**	**140%**	**126%**	**130%**	**133%**	**160%**	**132%**	**130%**	**136%**

Net Stable Funding Ratio

SEK bn	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
Available stable funding (ASF)	1,770	1,690	1,771	1,781	1,796	1,779	1,770	1,798	1,865
Required stable funding (RSF)	1,559	1,508	1,610	1,585	1,587	1,603	1,565	1,600	1,611
Net Stable Funding Ratio	**114%**	**112%**	**110%**	**112%**	**113%**	**111%**	**113%**	**112%**	**116%**

Asset encumbrance for the SEB consolidated situation

30 Sep 2025, SEK m

Carrying amount of selected financial liabilities	Total encumbrance	Of which: Encumbered assets						Of which: Encumbered collateral					
		Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Loans and other assets	**Total encumbered assets**	Bonds issued by General Governments and Central Banks	Covered bonds	Other debt securities	Equities	Other	**Total encumbered collateral**
Derivatives	**92,125**	280	714	2,805	738	29,896	**34,433**	25,647	24,987	3,004	4,053		**57,692**
Repos	**17,666**	4,817	142				**4,960**	5,215	7,491	0			**12,706**
Collateralised deposits	**17,978**	176	187		1,401	1	**1,764**	6,231	1,430	0	8,553		**16,214**
Securities financing	**21,283**	3,228	1,744		16,003	307	**21,283**						
Covered bonds	**393,132**					393,132	**393,132**						
Collateral management	**215,218**							67,836	24,882	0	121,648	853	**215,218**
Other	**1,819**	1,225				594	**1,819**						
Total	**759,220**	**9,727**	**2,787**	**2,805**	**18,142**	**423,930**	**457,390**	**104,929**	**58,789**	**3,005**	**134,253**	**852.9**	**301,830**
Non-encumbered assets and collateral		118,692	140,417	7,427	102,119	2,713,562	**3,082,216**	97,534	201,522	13,218	82,584		**394,858**
Total encumbrance and non-encumbrance		**128,418**	**143,205**	**10,232**	**120,261**	**3,137,492**	**3,539,607**	**202,463**	**260,312**	**16,223**	**216,838**	**852.9**	**696,688**

Encumbered asset ratio	12.9%
Encumbered collateral ratio	43.3%
Total encumbrance ratio	17.9%

Capital adequacy

SEK m	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
Available own funds and total risk exposure amount									
Common Equity Tier 1 (CET1) capital	173,736	170,364	175,004	174,743	178,737	166,867	170,155	174,827	178,748
Tier 1 capital	189,005	184,409	189,962	189,294	197,962	192,505	185,351	189,374	193,399
Total capital	200,889	199,688	211,068	209,736	218,187	213,104	205,207	214,473	218,345
Total risk exposure amount (TREA)	919,298	891,992	926,500	920,279	923,626	947,860	970,215	989,996	979,686
Capital ratios and minimum capital requirement (as a percentage of TREA)									
Common Equity Tier 1 ratio (%)	18.9%	19.1%	18.9%	19.0%	19.4%	17.6%	17.5%	17.7%	18.2%
Tier 1 ratio (%)	20.6%	20.7%	20.5%	20.6%	21.4%	20.3%	19.1%	19.1%	19.7%
Total capital ratio (%)	21.9%	22.4%	22.8%	22.8%	23.6%	22.5%	21.2%	21.7%	22.3%
Pillar 1 minimum capital requirement (%, P1)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	73,544	71,359	74,120	73,622	73,890	75,829	77,617	79,200	78,375
Additional own funds requirements (P2R) to address risks other than the risk of excessive leverage (as a percentage of TREA)									
Additional own funds requirements (%, P2R)	2.3%	2.3%	2.3%	2.3%	2.2%	2.2%	2.2%	2.2%	2.1%
of which: to be made up of CET1 capital (percentage points)	1.6%	1.6%	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%
of which: to be made up of Tier 1 capital (percentage points)	1.8%	1.8%	1.8%	1.8%	1.7%	1.7%	1.7%	1.7%	1.6%
Total SREP own funds requirements (%, P1+P2R)	10.3%	10.3%	10.3%	10.3%	10.2%	10.2%	10.2%	10.2%	10.1%
Total SREP own funds requirements (amounts)	94,393	91,590	95,133	94,494	94,437	96,871	99,156	101,178	98,654
Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA)									
Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Institution specific countercyclical capital buffer (%)	1.5%	1.6%	1.5%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%
Systemic risk buffer (%)	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%
Other Systemically Important Institution buffer (%)	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Combined buffer requirement (%, CBR)	8.0%	8.1%	8.1%	8.1%	8.1%	8.1%	8.2%	8.2%	8.2%
Combined buffer requirement (amounts)	73,982	72,539	75,279	74,946	75,128	77,204	79,411	81,161	80,348
Overall capital requirements (%, P1+P2R+CBR)	18.3%	18.4%	18.4%	18.4%	18.4%	18.4%	18.4%	18.4%	18.3%
Overall capital requirements (amounts)	168,376	164,128	170,412	169,440	169,565	174,075	178,567	182,338	179,002
CET1 available after meeting the total SREP own funds requirements (%, P1+P2R)	11.6%	12.1%	12.5%	12.5%	13.3%	11.6%	10.9%	11.4%	12.1%
Pillar 2 Guidance (%, P2G)	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Pillar 2 Guidance (amounts)	4,596	4,460	4,632	4,601	4,618	4,739	4,851	4,950	4,898
Overall capital requirements and P2G (%)	18.8%	18.9%	18.9%	18.9%	18.9%	18.9%	18.9%	18.9%	18.8%
Overall capital requirements and P2G (amounts)	172,972	168,588	175,045	174,042	174,183	178,815	183,418	187,288	183,901
Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure)									
Tier 1 capital (amounts)	189,005	184,409	189,962	189,294	197,962	192,505	185,351	189,374	193,399
Leverage ratio total exposure measure (amounts)	4,067,497	3,401,754	3,991,639	4,015,649	3,970,882	3,535,907	3,779,921	3,838,589	3,769,281
Leverage ratio (%)	4.6%	5.4%	4.8%	4.7%	5.0%	5.4%	4.9%	4.9%	5.1%
Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Overall leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Overall leverage ratio requirements (amounts)	122,025	102,053	119,749	120,469	119,126	106,077	113,398	115,158	113,078
Pillar 2 Guidance (%, P2G)	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.2%
Pillar 2 Guidance (amounts)	20,337	17,009	19,958	20,078	19,854	17,680	18,900	19,193	5,654
Overall leverage ratio requirements and P2G (%)	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.2%
Overall leverage ratio requirements and P2G (amounts)	142,362	119,061	139,707	140,548	138,981	123,757	132,297	134,351	118,732

Own funds for SEB consolidated situation

SEK m	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
Shareholder's equity according to balance sheet [1)]	217,671	221,775	208,947	217,634	224,592	231,148	235,400	216,574	222,882
Accrued dividend	-14,487	-23,838	-4,573	-9,239	-13,762	-23,235	-26,774	-7,829	-11,481
Reversal of holdings of own CET1 instruments	3,709	5,360	7,753	4,405	6,890	9,075	12,015	5,079	7,574
Common Equity Tier 1 capital before regulatory adjustments	**206,893**	**203,297**	**212,128**	**212,800**	**217,720**	**216,988**	**220,641**	**213,825**	**218,975**
Additional value adjustments	-1,447	-1,381	-1,425	-1,499	-1,534	-1,489	-1,518	-1,658	-1,654
Goodwill	-4,292	-4,256	-4,265	-4,267	-4,389	-4,336	-4,304	-4,302	-4,573
Intangible assets	-1,034	-1,142	-1,267	-1,266	-2,530	-2,318	-1,660	-1,818	-1,779
Deferred tax assets that rely on future profitability	-18								
Fair value reserves related to gains or losses on cash flow hedges	-34	-14	4	7	24	56	49	43	49
Net provisioning amount for IRB-reported credit exposures					-41	-762	-571		
Insufficient coverage for non-performing exposures	-105	-100	-89	-49	-54	-54	-52	-50	-51
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-937	-579	-508	-524	-471	-518	-533	-465	-418
Defined-benefit pension fund assets	-18,814	-16,468	-20,569	-21,397	-20,927	-21,647	-22,818	-20,418	-21,432
Direct and indirect holdings of own CET1 instruments	-6,476	-8,992	-9,004	-9,063	-9,061	-19,053	-19,079	-10,330	-10,368
Total regulatory adjustments to Common Equity Tier 1	**-33,157**	**-32,933**	**-37,123**	**-38,057**	**-38,983**	**-50,121**	**-50,486**	**-38,998**	**-40,227**
Common Equity Tier 1 capital	**173,736**	**170,364**	**175,004**	**174,743**	**178,737**	**166,867**	**170,155**	**174,827**	**178,748**
Additional Tier 1 instruments [2)]	15,269	14,045	14,958	14,551	19,225	25,638	15,196	14,547	14,651
Tier 1 capital	**189,005**	**184,409**	**189,962**	**189,294**	**197,962**	**192,505**	**185,351**	**189,374**	**193,399**
Tier 2 instruments [3)]	11,534	15,109	21,266	21,065	21,349	21,454	20,668	25,883	25,556
Net provisioning amount for IRB-reported exposures	1,550	1,370	1,040	578	76	345	388	416	590
Holdings of Tier 2 instruments in financial sector entities	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200
Tier 2 capital	**11,884**	**15,279**	**21,106**	**20,442**	**20,225**	**20,599**	**19,856**	**25,099**	**24,945**
Total own funds	**200,889**	**199,688**	**211,068**	**209,736**	**218,187**	**213,104**	**205,207**	**214,473**	**218,345**

[1)] The Swedish FSA has approved SEB's application to use the quarterly net profit in measuring own funds on condition that the responsible auditors have reviewed the surplus and that the surplus is calculated in accordance with applicable accounting frameworks.

[2)] During 2024, SEB issued an Additional Tier 1 instrument of SEK 5bn in Q3 and USD 0.5bn in Q4. Following an approval from the Swedish FSA to call an Additional Tier 1 instrument of USD 900m issued in 2019, the instrument was excluded from the bank's own funds as of Q1 2025.

[3)] Following an approval from the Swedish FSA to call a Tier 2 instrument of EUR 0.85bn issued in 2016, the instrument was excluded from the bank's own funds as of Q3 2023. In Q3 2023, SEB issued a Tier 2 instrument of EUR 0.5bn. In Q4 2023, SEB issued a Tier 2 instrument of SEK 4bn. In Q1 2024, SEB issued a Tier 2 instrument of EUR 500m. In Q2 2025, SEB issued an Additional Tier 2 instrument of SEK 4.5bn.

Risk exposure amounts for SEB consolidated situation

SEK m	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
Credit risk IRB approach									
Exposures to central governments or central banks	21,426	17,131	20,166	19,952	19,678	17,838	17,329	14,751	13,719
Exposures to institutions	63,365	56,837	60,376	62,899	63,210	67,878	56,592	54,188	53,127
Exposures to corporates	430,460	425,657	443,004	434,316	428,501	437,331	380,249	399,465	388,607
Retail exposures	75,896	75,418	76,840	76,758	77,270	76,526	65,754	65,983	65,489
of which retail secured by residential real estate	51,647	51,407	52,504	53,153	53,722	53,361	39,737	40,478	40,679
Securitisation	2,502	2,597	2,675	2,613	2,787	2,819	2,466	2,494	2,468
Total IRB approach	**593,649**	**577,640**	**603,061**	**596,538**	**591,446**	**602,393**	**522,390**	**536,881**	**523,410**
Credit risk standardised approach									
Exposures to central governments or central banks	4,377	3,210	3,552	3,345	3,217	4,001	3,726	3,172	3,375
Exposures to regional governments or local authorities					0	0	0	0	0
Exposures to public sector entities	443	711	715	793	710	533	270	223	95
Exposures to institutions	701	740	866	1,046	1,495	1,768	2,168	1,673	1,467
Exposures to corporates	5,197	4,801	5,240	5,034	10,195	9,798	11,208	10,214	10,201
Retail exposures	12,045	12,249	12,619	12,716	18,574	17,515	13,484	12,409	12,548
Secured by mortgages on immovable property and ADC exposures							7,786	8,055	8,042
Exposures secured by mortgages on immovable property	2,472	1,873	1,938	2,068	2,218	2,014			
Exposures in default	120	137	140	90	216	255	255	323	236
Subordinated debt exposures							790	861	908
Exposures associated with particularly high risk	534	397	515	773	787	550			
Exposures in the form of collective investment undertakings (CIU)	677	458	481	467	471	295	276	101	100
Equity exposures	5,788	6,040	6,614	6,649	7,445	7,781	7,732	7,856	7,834
Other items	12,329	11,695	12,078	14,236	12,794	12,272	12,514	12,866	13,802
Total standardised approach	**44,682**	**42,312**	**44,758**	**47,217**	**58,121**	**56,783**	**60,210**	**57,754**	**58,609**
Market risk									
Trading book exposures where internal models are applied	23,968	19,375	20,335	18,772	17,798	20,762	16,818	19,392	19,093
Trading book exposures applying standardised approaches	7,241	5,614	7,427	7,784	7,115	7,597	8,483	9,069	7,500
Total market risk	**31,210**	**24,989**	**27,762**	**26,556**	**24,913**	**28,359**	**25,302**	**28,461**	**26,593**
Other own funds requirements									
Operational risk	52,464	53,381	54,781	54,963	57,696	58,359	154,214	154,214	154,214
Settlement risk	2	0	15	1	2	1	1	0	2
Credit value adjustment	10,857	10,407	11,766	9,574	6,013	5,461	14,725	13,745	11,880
Investment in insurance business	24,295	25,155	25,991	26,951	27,710	28,957	28,918	28,955	29,314
Other exposures	3,982	3,875	3,578	3,939	4,666	4,290	4,753	4,785	5,588
Additional risk exposure amount, Article 3 CRR [1)]			23	23	275	9,137	9,148	13,279	22,574
Additional risk exposure amount, Article 458 CRR [2)]	158,158	154,233	154,764	154,518	152,783	154,121	150,554	151,922	147,501
Total other own funds requirements	**249,757**	**247,051**	**250,918**	**249,968**	**249,146**	**260,326**	**362,313**	**366,900**	**371,074**
Total [3)]	**919,298**	**891,992**	**926,500**	**920,279**	**923,626**	**947,860**	**970,215**	**989,996**	**979,686**

[1)] In Q3 2025, additional risk exposure amount according to Article 3, Regulation (EU) No 575/2013 (CRR) increased by SEK 9bn to a total of SEK 23bn. An amount of SEK 10bn was added related to the Baltic IRB models.

[2)] Additional risk exposure amount according to Article 458, Regulation (EU) No 575/2013 (CRR), for risk-weight floors in the Swedish mortgage portfolio and, as from Q3 2021, for risk-weight floors in the Norwegian mortgage portfolio and for Norwegian corporate exposures collateralised by immovable property. As from Q3 2023, the capital requirements for risk-weight floor on exposures secured by commercial real estate in Sweden was moved from Pillar 2 to Pillar 1. As from Q3 2025, the SME supporting factor (according to Article 501 of the CRR) is applied to REA under Article 458 of the CRR.

IRB reported credit exposures (less repos and securities lending)

Average risk-weight	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
Exposures to central governments or central banks	2.1%	2.8%	2.3%	2.1%	2.2%	3.9%	2.4%	2.0%	2.2%
Institutions	21.3%	20.8%	21.0%	22.1%	22.1%	23.6%	21.8%	22.7%	22.7%
Corporates	27.7%	28.4%	28.5%	28.6%	28.4%	28.1%	27.5%	28.0%	27.9%
Retail exposures	10.2%	10.3%	10.4%	10.4%	10.5%	10.3%	9.0%	8.9%	8.9%
of which retail secured by residential real estate	7.8%	7.9%	8.0%	8.1%	8.1%	8.0%	6.1%	6.1%	6.1%
Securitisation	16.2%	16.7%	16.7%	16.9%	16.7%	16.8%	16.4%	16.4%	15.3%

Risk exposure amount development

SEK bn	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Start of quarter	**885**	**919**	**892**	**926**	**920**	**924**	**948**	**970**	**990**
Underlying credit risk change	-6	-20	29	-5	6	12	-13	20	-12
of which asset size	6	1	14	3	16	9	14	15	0
of which asset quality	-6	-1	-3	-2	-5	-9	-2	2	-8
of which foreign exchange movements	-7	-21	18	-5	-6	13	-25	2	-4
Underlying market and operational risk changes	-7	-6	6	-3	-2	4	-4	2	-4
Model updates, methodology and policy	47	-2	0	2	0	9	39	-2	5
End of quarter	**919**	**892**	**926**	**920**	**924**	**948**	**970**	**990**	**980**

Available distributable income

SEK m	30 Sept 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sept 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sept 2025
Available Distributable Income (ADI)[1)]	118,687	124,370	110,936	115,637	120,466	125,056	132,665	113,852	116,803

[1)] According to Regulation (EU) No 575/2013 (CRR). The numbers are calculated both for the consolidated situation and the parent company. The ADI equals the lower of the two numbers.

Outstanding subordinated debt
30 Sep 2025

Issuer: SEB	Issue date	Ratings (F/M/S)	Coupon	Maturity date	First call date	New coupon if not called at first call date	Currency	Size (m)
Tier 2 capital								
	26-Oct-21	A/Baa1/BBB+	0.75%	3-Nov-31	3-Nov-26	5-yr EUR swap rate + 0.88%	EUR	500
	10-Aug-23	A/Baa1/BBB+	5.00%	17-Aug-33	17-Aug-28	5-yr EUR swap rate +1.90%	EUR	500
	27-Oct-23	A/Baa1/BBB+	3m Stibor + 2.20%	3-Nov-33	3-Nov-28	3m Stibor + 2.20%	SEK	2,750
	27-Oct-23	A/Baa1/BBB+	5.63%	3-Nov-33	3-Nov-28	3m Stibor + 2.20%	SEK	1,250
	20-Feb-24	A/Baa1/BBB+	4.50%	27-Nov-34	27-Nov-29	5.75-yr EUR swap rate +1.80%	EUR	500
	26-May-25	A/Baa1/BBB+	3m Stibor + 1.47%	3-Dec-35	3-Dec-30	3m Stibor + 147	SEK	4500
Additional Tier 1 capital								
	31-May-22	BBB+/Baa3(hyb)/-	6.875%	Perpetual	30-Jun-27	5-yr US Treasury rate + 4.073%	USD	500
	27-Aug-24	BBB+/Baa3(hyb)/-	3m Stibor + 2.80%	Perpetual	3-Sep-29	3m Stibor + 2.80%	SEK	5,000
	28-Oct-24	BBB+/Baa3(hyb)/-	6.75%	Perpetual	4-Nov-31	5-yr USD SOFR rate + 3.127%	USD	500

MREL composition
30 Sep 2025

SEK m	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
Own funds	**200,889**	**199,688**	**211,068**	**209,736**	**218,187**	**213,104**	**205,207**	**214,473**	**218,345**
Common Equity Tier 1 capital	173,736	170,364	175,004	174,743	178,737	166,867	170,155	174,827	178,748
Additional Tier 1 capital	15,269	14,045	14,958	14,551	19,225	25,638	15,196	14,547	14,651
Tier 2 capital	11,884	15,279	21,106	20,442	20,225	20,599	19,856	25,099	24,945
Eligible liabilities	**181,850**	**179,463**	**205,580**	**185,823**	**177,333**	**168,521**	**177,943**	**184,621**	**197,363**
Senior preferred	108,198	102,803	118,190	99,601	91,779	75,411	79,046	81,080	81,555
Senior non-preferred	73,652	76,660	87,390	86,221	85,554	93,110	98,897	103,541	115,808
Total risk exposure amount (TREA)	**919,298**	**891,992**	**926,500**	**920,279**	**923,626**	**947,860**	**970,215**	**989,996**	**979,686**
Own funds and eligible liabilities as % of TREA	**41.6%**	**42.5%**	**45.0%**	**43.0%**	**42.8%**	**40.3%**	**39.5%**	**40.3%**	**42.4%**
MREL requirement [1]	**23.6%**	**23.6%**	**27.6%**	**27.6%**	**27.6%**	**27.6%**	**27.5%**	**27.5%**	**27.5%**
Combined buffer requirement (CBR)	**8.0%**	**8.1%**	**8.1%**	**8.1%**	**8.1%**	**8.1%**	**8.2%**	**8.2%**	**8.2%**
MREL buffer [2]	**10.0%**	**10.8%**	**9.3%**	**7.3%**	**7.1%**	**4.6%**	**3.8%**	**4.6%**	**6.7%**
Own funds and subordinated liabilities as % of TREA	**29.9%**	**31.0%**	**32.2%**	**32.2%**	**32.9%**	**32.3%**	**31.3%**	**32.1%**	**34.1%**
Subordination requirement [1]	**16.8%**	**16.8%**	**20.5%**	**20.5%**	**20.5%**	**20.5%**	**20.4%**	**20.4%**	**20.4%**
Combined buffer requirement (CBR)	**8.0%**	**8.1%**	**8.1%**	**8.1%**	**8.1%**	**8.1%**	**8.2%**	**8.2%**	**8.2%**
Subordination buffer [3]	**5.1%**	**6.1%**	**3.6%**	**3.6%**	**4.3%**	**3.7%**	**2.7%**	**3.5%**	**5.5%**

[1] As set by the Swedish National Debt Office.
[2] Own funds and eligible liabilities available after meeting MREL requirement and CBR.
[3] Own funds and subordinated liabilities above subordination requirement and CBR.

Credit portfolio

Credit portfolio, on- and off-balance, SEK bn

SEB Group	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
Lending	1,962	1,908	1,954	1,947	1,946	1,981	1,948	1,993	1,975
Contingent liabilities	983	943	978	958	958	966	921	920	915
Derivative instruments	137	120	137	128	120	137	126	122	110
Collateral margin	52	56	56	49	63	62	60	26	27
Repos	9	13	8	7	8	14	7	5	6
Total credit portfolio	**3,143**	**3,040**	**3,133**	**3,088**	**3,095**	**3,160**	**3,062**	**3,066**	**3,032**

Credit portfolio by industry and geography

SEB Group, 30 Sep 2025

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	**72,914**	**10,142**	**1,370**	**11,716**	**9,945**	**106,087**
Finance and insurance	192,205	37,167	3,165	83,334	1,082	316,955
Wholesale and retail	71,256	32,511	28,130	12,008	5,031	148,936
Transportation	20,340	25,320	8,870	10,326	523	65,378
Shipping	17,018	30,959	809	8,250	6,055	63,090
Business and household services	155,000	65,004	15,892	124,166	15,246	375,308
Construction	29,220	7,692	5,922	6,242	2,434	51,509
Manufacturing	116,987	135,699	17,445	77,625	19,374	367,130
Agriculture, forestry and fishing	21,917	10,655	11,035	1,781	943	46,330
Mining, oil and gas extraction	6,154	7,404	424	349	998	15,329
Electricity, gas and water supply	50,276	89,946	22,737	44,413	741	208,113
Other	19,873	3,680	1,468	4,298	4,572	33,891
Corporates	**700,244**	**446,036**	**115,896**	**372,793**	**57,000**	**1,691,969**
Commercial real estate management	136,392	51,153	32,230	8,422	236	228,432
Residential real estate management	136,342	2,396	0	1,957	131	140,826
Real estate management	**272,734**	**53,549**	**32,230**	**10,379**	**367**	**369,258**
Housing co-operative associations	**65,846**	**849**				**66,695**
Public administration	**34,977**	**8,439**	**8,459**	**2,582**	**393**	**54,851**
Household mortgages	559,072	566	94,262	0	6,499	660,399
Other	45,975	22,880	12,325	284	1,736	83,200
Households	**605,047**	**23,447**	**106,586**	**284**	**8,235**	**743,599**
Credit portfolio	**1,751,762**	**542,461**	**264,543**	**397,754**	**75,940**	**3,032,459**

SEB Group, 30 Jun 2025

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	**72,664**	**9,326**	**1,286**	**13,313**	**12,253**	**108,841**
Finance and insurance	205,893	37,120	2,746	81,120	2,920	329,800
Wholesale and retail	66,681	43,856	29,234	15,852	5,594	161,217
Transportation	21,309	25,423	9,087	11,591	537	67,947
Shipping	16,539	31,358	822	8,090	6,587	63,397
Business and household services	164,589	69,189	14,714	121,542	10,654	380,687
Construction	29,194	7,365	6,019	6,389	2,583	51,549
Manufacturing	114,819	132,428	16,884	84,814	19,021	367,967
Agriculture, forestry and fishing	22,144	9,233	10,511	1,801	989	44,679
Mining, oil and gas extraction	6,148	6,453	374	374	1,024	14,373
Electricity, gas and water supply	49,880	90,099	21,832	43,787	562	206,159
Other	20,719	4,531	979	4,073	4,672	34,974
Corporates	**717,915**	**457,056**	**113,203**	**379,434**	**55,142**	**1,722,750**
Commercial real estate management	135,014	50,420	32,155	8,437	241	226,267
Residential real estate management	136,730	2,407	0	1,945	131	141,213
Real estate management	**271,744**	**52,827**	**32,155**	**10,382**	**373**	**367,481**
Housing co-operative associations	**66,618**	**857**				**67,475**
Public Administration	**35,802**	**8,609**	**8,682**	**3,662**	**420**	**57,174**
Household mortgages	558,921	574	92,668	0	6,634	658,796
Other	46,536	22,745	12,167	283	1,527	83,258
Households	**605,457**	**23,319**	**104,835**	**283**	**8,160**	**742,054**
Credit portfolio	**1,770,201**	**551,993**	**260,160**	**407,074**	**76,348**	**3,065,775**

Credit portfolio by industry and geography

SEK bn	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
Banks	**131**	**114**	**134**	**128**	**132**	**144**	**142**	**109**	**106**
Corporates	**1,748**	**1,675**	**1,739**	**1,708**	**1,710**	**1,751**	**1,705**	**1,723**	**1,692**
Sweden	769	743	753	733	724	740	719	718	700
Other Nordic countries	447	428	447	443	450	467	456	457	446
Baltic countries	110	106	111	111	111	114	108	113	116
Germany, UK	366	348	376	365	370	372	365	379	373
Other	55	50	52	56	56	58	57	55	57
Commercial real estate management	**217**	**216**	**221**	**217**	**214**	**219**	**219**	**226**	**228**
Sweden	129	129	129	131	132	130	133	135	136
Other Nordic countries	49	50	53	51	47	52	51	50	51
Baltic countries	31	30	31	30	31	31	30	32	32
Germany, UK	7	7	8	5	5	6	5	8	8
Other	1	1	1	0	1	0	0	0	0
Residential real estate management	**147**	**148**	**147**	**144**	**141**	**142**	**141**	**141**	**141**
Sweden	141	143	141	139	138	138	138	137	136
Other Nordic countries	3	3	3	3	2	3	2	2	2
Baltic countries									
Germany, UK	3	3	3	1	1	1	1	2	2
Other	0	0	0	0	0	0	0	0	0
Housing co-operative associations	**67**	**66**	**65**	**63**	**64**	**65**	**66**	**67**	**67**
Sweden	67	66	64	63	63	64	65	67	66
Public administration	**64**	**65**	**61**	**57**	**60**	**67**	**56**	**57**	**55**
Household mortgages	**683**	**670**	**680**	**686**	**688**	**687**	**649**	**659**	**660**
Sweden	590	580	585	591	593	588	555	559	559
Other Nordic countries	1	1	1	1	1	1	1	1	1
Baltic countries	86	83	87	87	88	91	88	93	94
Other	6	6	7	7	7	7	7	7	6
Household other	**88**	**85**	**87**	**85**	**84**	**85**	**83**	**83**	**83**
Sweden	48	47	47	47	46	47	46	47	46
Other Nordic countries	26	25	25	24	24	24	23	23	23
Baltic countries	11	11	12	12	12	12	12	12	12
Germany, UK					0	0	0	0	0
Other	3	3	3	2	2	2	2	2	2
Total credit portfolio	**3,143**	**3,040**	**3,133**	**3,088**	**3,095**	**3,160**	**3,062**	**3,066**	**3,032**

The geographic split is based on SEB's operations. In Q1 2025, a changed accounting treatment of loan commitments resulted in a decrease of the household mortgage portfolio by SEK 37bn.

Credit portfolio - corporates and real estate management by division

SEK bn	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
Corporates	**1,748**	**1,675**	**1,739**	**1,708**	**1,710**	**1,751**	**1,705**	**1,723**	**1,692**
Corporate & Investment Banking	1,431	1,365	1,416	1,383	1,375	1,416	1,371	1,376	1,340
Business & Retail Banking	159	157	161	163	175	169	175	177	175
Wealth & Asset Management	44	43	48	47	46	48	49	54	59
Baltic	112	108	113	114	113	116	110	115	118
Commercial real estate management	**217**	**216**	**221**	**217**	**214**	**219**	**219**	**226**	**228**
Corporate & Investment Banking	127	127	131	127	123	128	128	134	132
Business & Retail Banking	53	53	52	52	53	51	51	50	51
Wealth & Asset Management	7	6	8	8	8	9	10	10	13
Baltic	31	30	31	30	31	31	30	32	32
Residential real estate management	**147**	**148**	**147**	**144**	**141**	**142**	**141**	**141**	**141**
Corporate & Investment Banking	36	37	36	34	34	34	33	33	32
Business & Retail Banking	92	93	92	91	89	90	90	88	88
Wealth & Asset Management	18	18	19	19	18	19	19	20	21

Lending portfolio by industry and geography*

SEB Group, 30 Sep 2025

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	**14,135**	**3,240**	**438**	**8,050**	**7,510**	**33,373**
Finance and insurance	102,890	12,307	2,240	46,600	576	164,613
Wholesale and retail	39,677	20,287	18,559	3,732	2,582	84,835
Transportation	12,392	9,298	6,852	2,582	14	31,138
Shipping	11,671	20,775	319	4,572	3,662	40,999
Business and household services	86,492	37,209	11,019	60,454	13,253	208,427
Construction	14,174	3,269	2,127	928	103	20,602
Manufacturing	38,725	56,981	10,951	11,433	9,246	127,337
Agriculture, forestry and fishing	19,327	5,144	9,902	20	936	35,329
Mining, oil and gas extraction	1,300	464	284	290	33	2,371
Electricity, gas and water supply	20,118	54,774	11,067	16,630	64	102,653
Other	10,274	406	928	4,132	2,920	18,660
Corporates	**357,041**	**220,915**	**74,249**	**151,372**	**33,389**	**836,965**
Commercial real estate management	111,581	44,403	30,090	8,389	214	194,677
Residential real estate management	127,113	1,289	$0.00	1,957	124	130,484
Real estate management	**238,694**	**45,692**	**30,090**	**10,347**	**338**	**325,161**
Housing co-operative associations	**62,832**	**845**				**63,677**
Public Administration	**5,135**	**3,129**	**6,561**	**2,299**	**386**	**17,510**
Household mortgage	555,357	566	92,233	0	6,499	654,655
Other	24,248	7,656	9,945	284	1,364	43,497
Households	**579,605**	**8,222**	**102,178**	**284**	**7,863**	**698,152**
Lending portfolio	**1,257,443**	**282,044**	**213,515**	**172,351**	**49,486**	**1,974,838**
Collateral margin, to the public and credit institutions						130,129
Reverse repos, to the public and credit institutions						355,880
ECL allowances						-6,181
Loans, credit institutions & to the public						**2,454,667**

SEB Group, 30 Jun 2025

SEK m	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	**13,177**	**3,756**	**351**	**9,111**	**9,385**	**35,781**
Finance and insurance	104,836	10,926	1,840	44,198	2,437	164,236
Wholesale and retail	35,643	31,365	18,568	5,118	2,751	93,446
Transportation	12,407	9,639	6,631	2,801	25	31,503
Shipping	11,825	21,785	416	4,373	4,213	42,613
Business and household services	94,777	39,896	10,544	57,994	8,263	211,475
Construction	13,799	3,142	2,261	894	106	20,202
Manufacturing	44,715	54,266	11,043	14,203	8,820	133,047
Agriculture, forestry and fishing	19,488	4,985	9,647	24	936	35,080
Mining, oil and gas extraction	1,324	423	302	314	36	2,400
Electricity, gas and water supply	19,995	50,680	11,481	16,201	63	98,422
Other	10,664	1,134	780	4,037	3,024	19,640
Corporates	**369,475**	**228,242**	**73,515**	**150,157**	**30,675**	**852,063**
Commercial real estate management	111,965	44,073	29,802	8,398	219	194,456
Residential real estate management	126,712	1,190	0	1,945	124	129,971
Real Estate Management	**238,676**	**45,263**	**29,802**	**10,343**	**343**	**324,427**
Housing co-operative associations	**63,209**	**852**				**64,061**
Public Administration	**5,408**	**4,500**	**6,698**	**3,241**	**381**	**20,227**
Household mortgages	554,789	574	90,781	0	6,633	652,777
Other	24,828	7,587	9,891	283	1,187	43,776
Households	**579,617**	**8,160**	**100,672**	**283**	**7,820**	**696,553**
Lending portfolio	**1,269,562**	**290,773**	**211,038**	**173,135**	**48,604**	**1,993,112**
Collateral margin, to the public and credit institutions						130,202
Reverse repos, to the public and credit institutions						282,990
ECL allowances						-6,291
Loans, credit institutions & to the public						**2,400,013**

* The geographic split is based on SEB's operations.

Exposure and expected credit loss (ECL) allowances by stage

SEK m	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
Gross carrying amounts Stage 1	2,960,997	2,867,773	2,954,320	2,905,009	2,934,159	2,966,946	2,912,851	2,920,587	2,961,742
Gross carrying amounts Stage 2	87,289	91,414	97,704	99,393	104,358	98,161	124,973	138,260	129,022
Gross carrying amounts Stage 3	6,129	9,023	10,111	10,021	12,794	14,116	13,350	9,078	8,325
Total	**3,054,415**	**2,968,211**	**3,062,135**	**3,014,423**	**3,051,311**	**3,079,223**	**3,051,174**	**3,067,926**	**3,099,089**
ECL allowances Stage 1	-2,266	-1,914	-1,860	-1,788	-1,465	-1,213	-1,108	-1,468	-1,484
ECL allowances Stage 2	-2,255	-2,455	-2,441	-2,303	-2,221	-1,638	-1,684	-2,459	-1,965
ECL allowances Stage 3	-3,193	-3,629	-3,766	-3,640	-4,289	-4,577	-4,733	-3,213	-3,442
Total	**-7,714**	**-7,999**	**-8,067**	**-7,730**	**-7,975**	**-7,428**	**-7,526**	**-7,140**	**-6,891**
Net carrying amounts Stage 1	2,958,732	2,865,859	2,952,460	2,903,221	2,932,694	2,965,733	2,911,743	2,919,120	2,960,258
Net carrying amounts Stage 2	85,033	88,959	95,263	97,090	102,137	96,524	123,289	135,801	127,057
Net carrying amounts Stage 3	2,937	5,394	6,345	6,382	8,505	9,539	8,617	5,865	4,883
Total	**3,046,702**	**2,960,212**	**3,054,068**	**3,006,693**	**3,043,336**	**3,071,795**	**3,043,649**	**3,060,786**	**3,092,198**
Stage 3 loans/total loans, gross, %	0.27	0.37	0.35	0.33	0.41	0.47	0.45	0.36	0.36
ECL coverage ratio, loans, Stage 1, %	0.09	0.08	0.08	0.08	0.06	0.05	0.04	0.05	0.05
ECL coverage ratio, total exposure, Stage 1, %	0.08	0.07	0.06	0.06	0.05	0.04	0.04	0.05	0.05
ECL coverage ratio, loans, Stage 2, %	2.56	2.67	2.59	2.41	2.13	1.78	1.38	1.83	1.58
ECL coverage ratio, total exposure, Stage 2, %	2.58	2.69	2.50	2.32	2.13	1.67	1.35	1.78	1.52
ECL coverage ratio, loans, Stage 3, %	54.59	45.57	47.88	47.35	43.33	40.39	44.37	38.21	41.82
ECL coverage ratio, total exposure, Stage 3, %	52.09	40.22	37.25	36.32	33.52	32.43	35.46	35.40	41.35
ECL coverage ratio, loans, %	0.32	0.35	0.34	0.33	0.32	0.30	0.31	0.29	0.28
ECL coverage ratio, total exposure, %	0.25	0.27	0.26	0.26	0.26	0.24	0.25	0.23	0.22

Loans and expected credit loss (ECL) allowances by industry

30 Sep 2025	Gross carrying amounts				ECL allowances				Net carrying amount
SEK m	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Total
Banks	**167,056**	**2,642**	**12**	**169,710**	**-1**	**-5**	**-2**	**-8**	**169,702**
Finance and insurance	240,385	466	217	241,068	-50	-2	-216	-269	240,799
Wholesale and retail	79,270	4,493	1,187	84,951	-113	-200	-678	-992	83,959
Transportation	29,526	2,152	31	31,708	-28	-98	-10	-136	31,572
Shipping	40,747	168	38	40,953	-7	-1	-38	-46	40,908
Business and household services	192,111	14,296	3,138	209,545	-459	-737	-1,199	-2,395	207,150
Construction	19,111	1,729	69	20,909	-24	-32	-24	-80	20,829
Manufacturing	122,249	4,703	775	127,728	-141	-99	-479	-719	127,009
Agriculture, forestry and fishing	31,818	2,115	278	34,211	-11	-25	-74	-110	34,101
Mining, oil and gas extraction	1,918	361	7	2,287	-3	-27	-0	-30	2,256
Electricity, gas and water supply	102,982	3,382	1	106,365	-29	-53	-1	-82	106,283
Other	17,144	1,778	53	18,974	-35	-20	-21	-76	18,899
Corporates	**877,262**	**35,644**	**5,794**	**918,701**	**-902**	**-1,295**	**-2,739**	**-4,936**	**913,764**
Commercial real estate management	192,188	3,876	179	196,243	-47	-50	-8	-105	196,138
Residential real estate management	125,160	5,046	476	130,682	-5	-2	-69	-76	130,607
Real Estate Management	**317,347**	**8,922**	**655**	**326,925**	**-51**	**-52**	**-77**	**-180**	**326,745**
Housing co-operative associations	**60,329**	**3,360**	**0**	**63,689**	**-0**	**-0**	**-0**	**-1**	**63,689**
Public Administration	**18,247**	**651**	**1**	**18,899**	**-2**	**-0**	**-0**	**-2**	**18,896**
Household mortgages	600,221	53,592	841	654,655	-32	-202	-175	-410	654,245
Other	39,297	4,823	686	44,806	-115	-180	-348	-643	44,163
Households	**639,518**	**58,415**	**1,528**	**699,461**	**-147**	**-382**	**-524**	**-1,054**	**698,408**
TOTAL	**2,079,759**	**109,635**	**7,990**	**2,197,384**	**-1,104**	**-1,736**	**-3,341**	**-6,181**	**2,191,204**

31 Dec 2024	Gross carrying amounts				ECL allowances				Net carrying amount
SEK m	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL)	Total	Total
Banks	**132,754**	**2,470**	**12**	**135,236**	**-3**	**-6**	**-2**	**-11**	**135,225**
Finance and insurance	208,202	628	237	209,067	-49	-12	-205	-266	208,801
Wholesale and retail	80,808	4,155	1,012	85,976	-82	-171	-374	-627	85,349
Transportation	30,389	2,112	98	32,600	-23	-78	-13	-115	32,485
Shipping	43,918	1,384	222	45,524	-9	-4	-203	-216	45,308
Business and household services	200,448	9,681	3,278	213,408	-227	-267	-1,003	-1,496	211,911
Construction	17,068	1,381	136	18,584	-24	-35	-36	-95	18,490
Manufacturing	122,517	5,207	1,911	129,634	-86	-79	-1,308	-1,473	128,161
Agriculture, forestry and fishing	31,800	3,180	364	35,344	-11	-31	-61	-103	35,241
Mining, oil and gas extraction	1,948	437	404	2,789	-4	-31	-162	-198	2,591
Electricity, gas and water supply	93,613	2,311	3	95,927	-27	-134	-1	-162	95,765
Other	17,521	1,886	60	19,467	-27	-19	-23	-70	19,397
Corporates	**848,234**	**32,362**	**7,725**	**888,320**	**-569**	**-863**	**-3,388**	**-4,820**	**883,501**
Commercial real estate management	189,834	5,037	201	195,071	-81	-62	-14	-157	194,914
Residential real estate management	127,732	4,793	427	132,953	-16	-10	-73	-99	132,854
Real Estate Management	**317,566**	**9,830**	**628**	**328,024**	**-97**	**-71**	**-87**	**-255**	**327,768**
Housing co-operative associations	**59,455**	**3,534**	**54**	**63,043**	**-1**	**-100**	**-1**	**-102**	**62,941**
Public Administration	**21,772**	**394**	**1**	**22,167**	**-2**	**-0**	**-1**	**-3**	**22,165**
Household mortgages	610,561	32,170	921	643,651	-41	-218	-201	-459	643,192
Other	44,044	3,147	710	47,901	-211	-239	-380	-830	47,072
Households	**654,604**	**35,317**	**1,631**	**691,552**	**-251**	**-457**	**-581**	**-1,289**	**690,263**
TOTAL	**2,034,384**	**83,908**	**10,051**	**2,128,343**	**-923**	**-1,497**	**-4,060**	**-6,480**	**2,121,863**

Debt instruments
30 Sep 2025

Credit risk exposure	SEK 273 bn					
By Rating	**Central & local governments**	**Corporates**	**Covered bonds**	**Asset-backed securities**	**Financials**	**Total**
AAA	45.4%	0.0%	27.9%	3.3%	2.0%	**78.6%**
AA	5.4%	0.2%	0.1%	0.4%	1.4%	**7.5%**
A	4.3%	0.1%		0.3%	0.1%	**4.8%**
BBB	0.0%	0.1%			0.2%	**0.3%**
BB/B		0.0%				**0.0%**
CCC/CC						
No issue rating	6.0%	0.7%	0.4%	0.7%	1.0%	**8.7%**
Grand Total	**61.2%**	**1.0%**	**28.3%**	**4.7%**	**4.7%**	**100.0%**

By Geography	Central & local governments	Corporates	Covered bonds	Asset-backed securities	Financials	Total
Sweden	17.6%	0.4%	17.2%		0.2%	**35.4%**
Germany	1.0%	0.0%			3.0%	**4.0%**
Denmark	2.7%	0.0%	7.1%		0.2%	**10.1%**
Norway	5.0%	0.6%	3.7%		1.0%	**10.3%**
Finland	2.8%	0.0%	0.2%		0.0%	**3.1%**
Baltics	4.2%	0.0%				**4.2%**
US	4.8%				0.0%	**4.8%**
Luxembourg	1.8%			4.7%		**6.5%**
Europe, other	18.4%	0.0%	0.0%		0.2%	**18.7%**
Rest of world	2.9%	0.0%	0.1%		0.1%	**3.0%**
Grand Total	**61.2%**	**1.0%**	**28.3%**	**4.7%**	**4.7%**	**100.0%**

Excluding derivative instruments.

Market risk for the trading book

Value at Risk (99 per cent, ten days) SEK m	Jan-Sep 2025 Min	Jan-Sep 2025 Max	30-Sep 2025	Jan-Sep Average 2025	Jan-Sep Average 2024
Commodities	32.3	74.0	37.9	42.0	20.1
Credit spreads	41.8	135.5	107.9	75.0	76.3
Equities	2.8	40.3	5.7	8.8	15.5
FX	17.4	67.2	37.8	36.0	29.9
Inflation	4.8	8.0	5.0	6.4	12.5
Interest rates	72.4	173.9	100.1	121.8	130.2
Volatility	5.4	39.9	17.1	11.2	10.9
Diversification			-203.5	-166.9	-150.4
Total	**91.6**	**188.7**	**111.1**	**134.2**	**144.9**

Swedish FSA approved VaR models for capital adequacy purposes.

Assets under management
30 Sep 2025

SEK bn	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Assets under management, start of quarter	**2,271**	**2,194**	**2,361**	**2,567**	**2,666**	**2,709**	**2,664**	**2,669**	**2,744**
Net flow	**9**	**4**	**5**	**63**	**-20**	**12**	**4**	**30**	**8**
Value change	**-85**	**163**	**201**	**36**	**63**	**-57**	**2**	**45**	**68**
Assets under management, end of quarter	**2,194**	**2,361**	**2,567**	**2,666**	**2,709**	**2,664**	**2,669**	**2,744**	**2,820**

Assets under management per asset class	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Equities	62%	64%	66%	67%	67%	67%	67%	66%	67%
Fixed Income	17%	16%	15%	15%	15%	14%	15%	16%	15%
Mixed	12%	12%	11%	11%	11%	12%	11%	11%	11%
Alternatives	9%	8%	8%	7%	7%	7%	7%	7%	7%
Assets under management, end of quarter	**2,194**	**2,361**	**2,567**	**2,666**	**2,709**	**2,664**	**2,669**	**2,744**	**2,820**

Net flow per Business segment

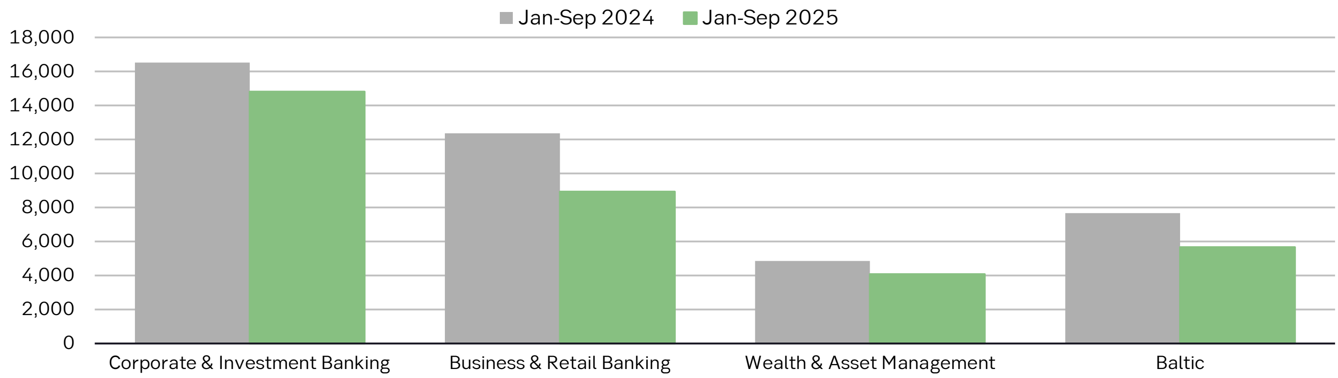
SEK bn	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Wealth & Asset Management	9	2	0	59	-22	9	1	27	3
Baltic	1	1	3	1	1	2	1	2	2
Business & Retail Banking	-1	0	2	3	1	2	1	1	3
Total Net flow	**9**	**4**	**5**	**63**	**-20**	**12**	**4**	**30**	**8**

Assets under management per Business segment

SEK bn	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Wealth & Asset Management *	1,725	1,864	2,016	2,098	2,127	2,063	2,099	2,151	2,205
Baltic	65	67	76	79	81	90	87	93	98
Business & Retail Banking	405	429	475	489	501	511	483	500	517
Assets under management, end of quarter	**2,194**	**2,361**	**2,567**	**2,666**	**2,709**	**2,664**	**2,669**	**2,744**	**2,820**

*In Q1 2025 previously not reported volumes of SEK 98bn were added.

Profit before credit losses and imposed levies by segment
Jan – Sep 2024 vs. Jan – Sep 2025
SEK m



Jan - Sep 2025	CIB	BRB	WAM	Baltic
Business equity, SEK bn	87.4	57.8	14.3	20.9
Return on business equity, %	14.6	14.6	30.6	26.5
Cost/income	0.37	0.48	0.50	0.29
Net ECL level, %	0.09	0.01	0.01	-0.03
Loans to the public*, SEK bn	737	885	100	214
Deposits from the public*, SEK bn	833	442	147	269
Tax rate, %	23.0	23.0	18.0	21.0

* Excluding repos and collateral margin.

Jan - Sep 2024	CIB	BRB	WAM	Baltic
Business equity, SEK bn	82.4	48.3	12.8	18.2
Return on business equity, %	18.2	24.6	41.7	41.3
Cost/income	0.34	0.36	0.45	0.22
Net ECL level, %	0.06	0.01	-0.11	-0.10
Loans to the public*, SEK bn	744	878	82	202
Deposits from the public*, SEK bn	851	427	144	249
Tax rate, %	23.0	23.0	18.0	18.0

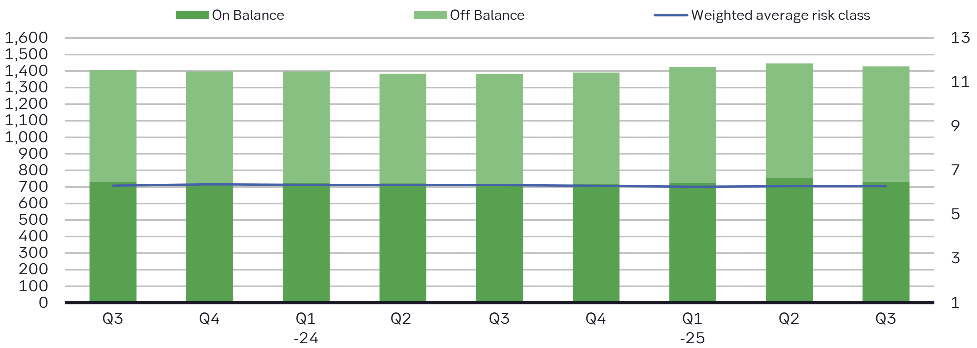
Corporate & Investment Banking

The division offers commercial and investment banking services to large corporate and institutional clients in the Nordic region, Germany, the United Kingdom, Switzerland, Austria and Netherlands. Customers are also served through the international network.

SEK m	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net interest income	4,850	4,861	4,830	4,864	4,608	4,467	4,325	4,159	4,002
Net fee and commission income	1,692	1,879	1,878	2,023	1,820	1,986	2,212	2,322	1,928
Net financial income	1,130	1,241	1,635	1,676	1,656	1,334	1,907	1,360	1,292
Net other income	-43	-7	98	37	87	211	-70	68	49
Total operating income	**7,629**	**7,974**	**8,440**	**8,601**	**8,172**	**7,998**	**8,374**	**7,909**	**7,272**
Staff costs	1,206	1,213	1,244	1,230	1,222	1,302	1,273	1,255	1,212
Other expenses	1,555	1,631	1,649	1,687	1,640	1,609	1,686	1,664	1,632
Depreciation, amortisation and impairment of tangible and intangible assets	6	6	4	6	5	7	7	7	6
Total operating expenses	**2,768**	**2,851**	**2,897**	**2,923**	**2,867**	**2,918**	**2,965**	**2,926**	**2,851**
Profit before credit losses and imposed levies	**4,861**	**5,122**	**5,543**	**5,678**	**5,305**	**5,080**	**5,408**	**4,983**	**4,421**
Net expected credit losses	38	476	70	166	472	483	608	346	203
Imposed levies	359	389	423	426	402	417	387	390	482
Operating profit	**4,464**	**4,257**	**5,050**	**5,086**	**4,430**	**4,180**	**4,413**	**4,247**	**3,736**
Cost/Income	0.36	0.36	0.34	0.34	0.35	0.36	0.35	0.37	0.39
Business equity, SEK bn	82.1	81.3	81.6	83.4	82.2	81.6	89.1	86.2	86.9
Return on business equity, per cent									
-isolated in the quarter	16.8	16.1	19.1	18.8	16.6	15.8	15.3	15.2	13.2
-accumulated in the period	18.3	17.8	19.1	18.9	18.2	17.6	15.3	15.2	14.6
Risk exposure amount, SEK bn	468	451	474	461	452	468	456	472	457
Loans to the public*, SEK bn	780	737	768	759	744	763	730	765	737
Deposits from the public*, SEK bn	755	711	782	822	851	762	853	821	833
FTEs, present	2,354	2,354	2,399	2,494	2,495	2,466	2,417	2,408	2,392

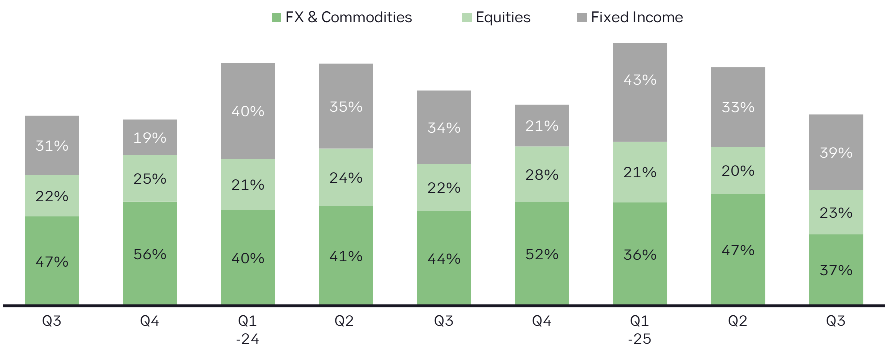
* Excluding repos and margin of safety.

Lending and commitments development*, FX-adjusted



* To Corporates and Real estate management.

Total operating income: FICC and Equities by main product cluster, excl. XVA



Business & Retail Banking

The division offers full banking and advisory services to private individuals and small and medium-sized corporate customers in Sweden, as well as corporate payment services in Europe. Swedish affluent individuals are also offered private banking services.

SEK m	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net interest income	5,090	5,091	5,071	4,857	4,510	4,074	3,759	3,577	3,483
Net fee and commission income	1,277	1,306	1,344	1,403	1,748	1,962	2,040	1,981	1,874
Net financial income	125	128	128	131	125	209	164	100	158
Net other income	4	5	9	6	8	70	11	15	5
Total operating income	**6,496**	**6,530**	**6,552**	**6,396**	**6,391**	**6,315**	**5,974**	**5,672**	**5,521**
Staff costs	804	810	859	852	1,075	1,534	1,197	1,128	1,103
Other expenses	1,143	1,325	1,245	1,272	1,557	1,682	1,534	1,493	1,470
Depreciation, amortisation and impairment of tangible and intangible assets	16	15	15	15	81	124	111	98	97
Total operating expenses	**1,963**	**2,149**	**2,118**	**2,139**	**2,714**	**3,339**	**2,842**	**2,720**	**2,670**
Profit before credit losses and imposed levies	**4,533**	**4,380**	**4,433**	**4,257**	**3,677**	**2,976**	**3,132**	**2,952**	**2,850**
Net expected credit losses	11	190	28	96	-57	-27	51	-8	4
Imposed levies	163	259	257	257	230	248	228	230	228
Operating profit	**4,359**	**3,932**	**4,149**	**3,904**	**3,504**	**2,755**	**2,854**	**2,730**	**2,619**
Cost/Income	0.30	0.33	0.32	0.33	0.42	0.53	0.48	0.48	0.48
Business equity, SEK bn	47.0	46.7	47.8	48.0	49.6	51.4	57.4	58.2	57.7
Return on business equity, per cent									
-isolated in the quarter	28.6	25.9	26.7	25.1	21.8	16.5	15.3	14.4	14.0
-accumulated in the period	26.2	26.2	26.7	25.9	24.6	22.5	15.3	14.9	14.6
Risk exposure amount, SEK bn	249	246	246	247	262	268	305	303	298
Loans to the public*, SEK bn	869	865	862	864	878	875	881	886	885
Deposits from the public*, SEK bn	444	441	427	433	427	438	429	445	442
FTEs, present	3,483	3,477	3,435	3,453	4,520	4,518	4,532	4,405	4,283

* Excluding repos and collateral margin.

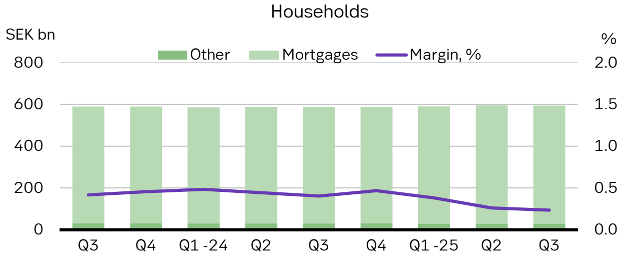
Deposit breakdown, per cent of total deposits

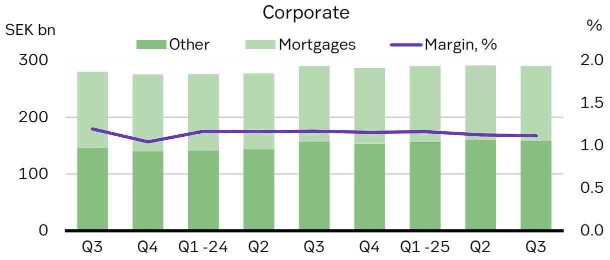
Household	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Transaction account	14%	13%	13%	14%	13%	13%	13%	14%	14%
Savings account	33%	31%	31%	32%	32%	32%	32%	32%	32%
Term account	11%	13%	13%	13%	13%	12%	12%	12%	12%
Corporate	**Q3 2023**	**Q4 2023**	**Q1 2024**	**Q2 2024**	**Q3 2024**	**Q4 2024**	**Q1 2025**	**Q2 2025**	**Q3 2025**
Transaction account	27%	27%	26%	26%	26%	29%	28%	29%	29%
Savings account	9%	10%	10%	10%	10%	10%	9%	9%	8%
Term account	6%	6%	7%	6%	6%	5%	5%	5%	5%
Deposits from the public, SEK bn*	444	441	427	433	427	438	429	445	442

* Excluding repos and collateral margin.

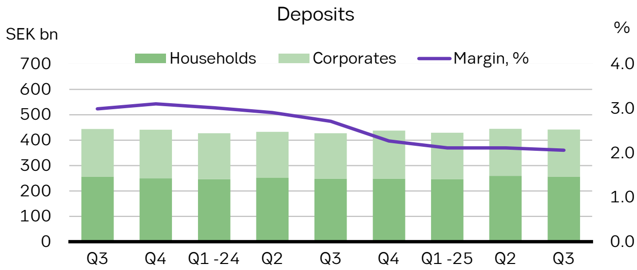
Business & Retail Banking

Loans

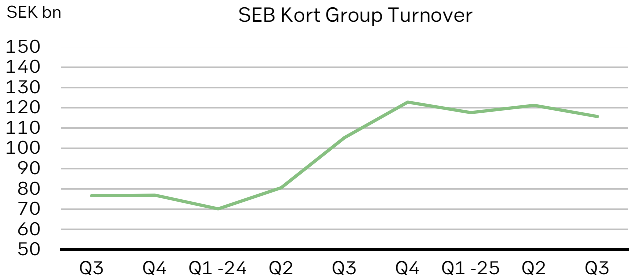




Deposits



Cards



Wealth & Asset Management

The division serves a wide range of customers with products and services through three business areas: Private Wealth Management & Family Office, Asset Management and Life.

SEK m	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net interest income	720	708	682	654	650	610	559	550	554
Net fee and commission income	1,749	1,759	1,864	1,897	1,908	1,958	1,905	1,779	1,884
Net financial income	385	442	411	349	321	374	323	285	328
Net other income	-3	-8	7	18	0	3	6	18	-3
Total operating income	**2,851**	**2,901**	**2,963**	**2,918**	**2,879**	**2,944**	**2,793**	**2,633**	**2,762**
Staff costs	561	597	591	599	603	700	690	680	674
Other expenses	650	674	676	705	694	674	678	690	646
Depreciation, amortisation and impairment of tangible and intangible assets	13	13	13	13	13	15	17	17	17
Total operating expenses	**1,224**	**1,284**	**1,279**	**1,317**	**1,309**	**1,389**	**1,385**	**1,387**	**1,337**
Profit before credit losses and imposed levies	**1,626**	**1,617**	**1,684**	**1,601**	**1,570**	**1,555**	**1,408**	**1,246**	**1,426**
Net expected credit losses	-4	-2	-19	-30	-32	-6	14	-12	4
Imposed levies	17	23	23	23	25	24	23	23	25
Operating profit	**1,614**	**1,597**	**1,679**	**1,608**	**1,576**	**1,538**	**1,370**	**1,235**	**1,397**
Cost/Income	0.43	0.44	0.43	0.45	0.45	0.47	0.50	0.53	0.48
Business equity, SEK bn	12.0	12.2	12.8	12.8	12.7	12.3	14.1	14.3	14.5
Return on business equity, per cent									
-isolated in the quarter	44.0	43.0	42.9	41.4	40.7	41.1	31.8	28.4	31.5
-accumulated in the period	41.0	41.5	42.9	42.1	41.7	41.5	31.8	30.1	30.6
Risk exposure amount, SEK bn	31	31	32	32	30	33	40	42	42
Loans to the public*, SEK bn	80	80	82	81	82	84	85	87	100
Deposits from the public*, SEK bn	145	142	142	146	144	147	142	154	147
FTEs, present	1,700	1,673	1,673	1,694	1,721	1,841	1,847	1,884	1,872
AUM, SEK bn	2,194	2,361	2,567	2,666	2,709	2,664	2,669	2,744	2,820
Whereof SEB labelled mutual funds	*719*	*758*	*832*	*853*	*872*	*892*	*853*	*896*	*914*

* Excluding repos and collateral margin.

Wealth & Asset Management, Business area Life: Premium income and assets under management

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Premium income: SEK m									
Sweden and International	**9,836**	**8,855**	**12,333**	**11,547**	**11,254**	**19,744**	**15,238**	**11,861**	**11,634**
Traditional life and sickness/health insurance	980	667	707	638	621	619	630	646	663
Unit-linked and Portfolio Bond	6,851	6,196	9,355	8,524	7,394	16,226	11,660	8,676	8,252
Other saving products	2,004	1,992	2,270	2,385	3,238	2,900	2,948	2,539	2,718
SEB Life & Pension Sweden	**4,168**	**4,042**	**4,757**	**5,165**	**5,051**	**4,840**	**5,740**	**5,381**	**5,237**
Traditional life and sickness/health insurance	879	561	609	535	516	510	524	542	557
Unit-linked and Portfolio Bond	3,289	3,481	4,148	4,630	4,535	4,331	5,216	4,839	4,680
Other saving products									
SEB Life & Pension International	**5,668**	**4,814**	**7,576**	**6,382**	**6,203**	**14,904**	**9,498**	**6,480**	**6,397**
Traditional life and sickness/health insurance	102	106	99	103	105	109	106	104	106
Unit-linked and Portfolio Bond	3,562	2,715	5,207	3,894	2,860	11,895	6,444	3,837	3,572
Other saving products	2,004	1,992	2,270	2,385	3,238	2,900	2,948	2,539	2,718
Other non-consolidated business									
Gamla Liv	79	103	79	79	79	68	66	64	62
Assets under management, SEK bn:									
Sweden and International	**464**	**482**	**526**	**536**	**547**	**564**	**533**	**556**	**574**
Traditional life and sickness/health insurance	32	34	34	34	34	34	33	33	34
Unit-linked and Portfolio Bond	380	394	431	439	448	461	435	454	468
Other saving products	52	54	60	62	64	69	64	69	73
SEB Life & Pension Sweden	**292**	**306**	**333**	**338**	**344**	**349**	**325**	**339**	**348**
Traditional life and sickness/health insurance	31	32	33	33	33	32	32	32	33
Unit-linked and Portfolio Bond	261	274	301	305	311	316	293	306	316
Other saving products									
SEB Life & Pension International	**172**	**176**	**193**	**197**	**203**	**215**	**207**	**217**	**226**
Traditional life and sickness/health insurance	1	1	1	1	1	1	1	1	1
Unit-linked and Portfolio Bond	118	120	131	134	137	144	142	147	152
Other saving products	52	54	60	62	64	69	64	69	73
Other non-consolidated business									
Gamla Liv	171	170	172	170	169	169	164	164	163

Gamla Livförsäkringsaktiebolaget

Traditional insurance business operated in Gamla Livförsäkringsaktiebolaget SEB Trygg Liv (Gamla Liv) is run according to mutual principles and therefore not consolidated in SEB Life & Pension. Gamla Liv is closed for new business since 1997. The policyholder organisation, Trygg Stiftelsen (the Trygg Foundation), has the purpose to secure policyholders' influence in Gamla Liv. The Trygg Foundation is entitled to:

- Appoint three board members of Gamla Liv and, jointly with SEB, appoint the Chairman of the Board, which consists of seven members.
- Appoint the majority of members and the Chairman of the Finance Delegation, which is responsible for the asset management of Gamla Liv.

Baltic

The division provides full banking and advisory services to private individuals and small and medium-sized corporate customers in Estonia, Latvia and Lithuania.

SEK m	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net interest income	2,809	2,800	2,628	2,669	2,558	2,486	2,162	1,985	1,972
Net fee and commission income	506	522	477	514	502	529	474	488	505
Net financial income	164	85	204	194	127	195	102	175	124
Net other income	1	1	3	4	0	-2	4	0	0
Total operating income	**3,480**	**3,408**	**3,312**	**3,380**	**3,187**	**3,208**	**2,742**	**2,648**	**2,600**
Staff costs	420	413	415	469	452	446	481	499	511
Other expenses	268	294	265	285	269	278	218	217	220
Depreciation, amortisation and impairment of tangible and intangible assets	20	19	20	21	21	22	59	56	60
Total operating expenses	**708**	**726**	**700**	**774**	**742**	**746**	**758**	**772**	**792**
Profit before credit losses and imposed levies	**2,773**	**2,683**	**2,612**	**2,606**	**2,445**	**2,462**	**1,984**	**1,876**	**1,809**
Net expected credit losses	-62	13	-3	-185	8	-70	-10	-32	-7
Imposed levies	403	370	388	338	253	125	238	140	89
Operating profit	**2,432**	**2,299**	**2,228**	**2,454**	**2,185**	**2,407**	**1,756**	**1,767**	**1,727**
Cost/Income	0.20	0.21	0.21	0.23	0.23	0.23	0.28	0.29	0.30
Business equity, SEK bn	17.6	17.7	17.6	18.4	18.5	18.8	21.1	20.3	21.2
Return on business equity, per cent									
-isolated in the quarter	46.9	44.1	41.5	43.8	38.7	42.0	26.3	27.5	25.7
-accumulated in the period	46.4	45.8	41.5	42.7	41.3	41.5	26.3	26.9	26.5
Risk exposure amount, SEK bn	109	108	113	113	114	119	106	109	121
Loans to the public*, SEK bn	195	191	199	200	202	209	201	212	214
Deposits from the public*, SEK bn	246	248	259	251	249	276	262	268	269
FTEs, present	2,960	2,959	2,949	3,023	3,000	3,001	3,209	3,316	3,232

* Excluding repos and collateral margin.

Loan portfolio

Baltic countries, EUR m

EUR m	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
Estonia	**6,686**	**6,770**	**6,846**	**6,926**	**7,003**	**7,250**	**7,318**	**7,450**	**7,556**
Corporates	1,979	2,011	2,002	2,036	2,022	2,185	2,168	2,211	2,222
Property management	1,017	988	1,047	1,057	1,068	1,079	1,118	1,136	1,148
Households	3,365	3,404	3,414	3,467	3,523	3,591	3,635	3,724	3,790
whereof Mortgages	*2,993*	*3,028*	*3,042*	*3,090*	*3,142*	*3,196*	*3,251*	*3,345*	*3,417*
whereof Other consumer lending	*372*	*375*	*372*	*367*	*372*	*386*	*375*	*370*	*364*
Public administration	319	366	368	357	377	386	386	368	368
Banks	7	2	16	10	13	8	12	10	29
Latvia	**3,278**	**3,328**	**3,338**	**3,370**	**3,429**	**3,363**	**3,383**	**3,429**	**3,552**
Corporates	1,413	1,430	1,450	1,480	1,505	1,422	1,470	1,454	1,531
Property management	582	609	602	596	604	605	576	600	622
Households	1,201	1,207	1,206	1,222	1,243	1,257	1,266	1,298	1,333
whereof Mortgages	*1,022*	*1,029*	*1,027*	*1,042*	*1,058*	*1,072*	*1,079*	*1,106*	*1,134*
whereof Other consumer lending	*179*	*178*	*178*	*179*	*183*	*184*	*185*	*191*	*198*
Public administration	81	79	75	68	75	75	68	67	65
Banks	2	4	5	5	2	4	2	9	2
Lithuania	**6,981**	**7,027**	**7,024**	**7,238**	**7,362**	**7,517**	**7,737**	**8,053**	**8,218**
Corporates	2,502	2,455	2,379	2,490	2,546	2,614	2,699	2,929	2,968
Property management	785	823	871	885	889	895	917	937	954
Households	3,547	3,584	3,611	3,689	3,761	3,822	3,892	4,009	4,126
whereof Mortgages	*3,294*	*3,328*	*3,347*	*3,414*	*3,474*	*3,531*	*3,593*	*3,693*	*3,797*
whereof Other consumer lending	*252*	*256*	*264*	*275*	*287*	*291*	*299*	*316*	*327*
Public administration	131	157	146	155	155	177	216	166	161
Banks	16	8	17	19	11	10	12	12	9

Deposit breakdown, per cent of total deposits

Baltic Estonia

Private	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Transaction account	30%	28%	28%	28%	29%	29%	29%	28%	29%
Savings account	4%	4%	4%	4%	4%	4%	4%	4%	5%
Term account	9%	11%	11%	12%	12%	12%	12%	15%	11%
Corporate									
Transaction account	47%	44%	43%	43%	42%	43%	42%	43%	44%
Savings account	0%	0%	0%	0%	0%	0%	0%	0%	1%
Term account	11%	14%	14%	13%	14%	13%	13%	10%	11%
Deposits from the public, EUR bn*	6.1	6.2	6.4	6.4	6.2	6.5	6.4	6.7	6.3

Baltic Latvia

Private	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Transaction account	38%	36%	35%	36%	35%	35%	34%	35%	35%
Savings account	11%	11%	11%	11%	12%	12%	12%	14%	15%
Term account	4%	5%	5%	6%	5%	5%	5%	4%	3%
Corporate									
Transaction account	41%	41%	38%	39%	38%	41%	37%	38%	38%
Savings account	1%	1%	2%	2%	2%	2%	2%	2%	2%
Term account	6%	6%	9%	6%	8%	6%	10%	7%	7%
Deposits from the public, EUR bn*	4.4	4.5	4.6	4.5	4.5	4.9	4.9	4.9	5.0

Baltic Lithuania

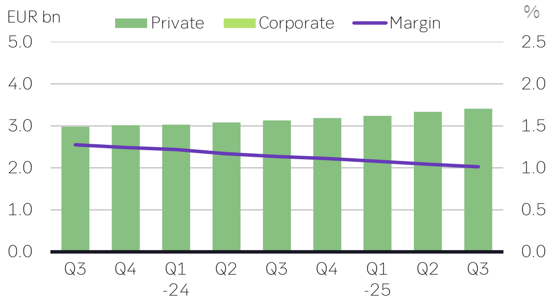
Private	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Transaction account	37%	35%	33%	35%	34%	33%	31%	33%	34%
Savings account	7%	7%	8%	9%	9%	9%	10%	11%	12%
Term account	11%	12%	14%	14%	14%	12%	12%	12%	11%
Corporate									
Transaction account	41%	41%	40%	36%	37%	41%	42%	38%	39%
Savings account	0%	0%	1%	1%	1%	1%	1%	1%	1%
Term account	5%	5%	6%	6%	6%	4%	5%	5%	5%
Deposits from the public, EUR bn*	10.9	11.6	11.5	11.1	11.3	12.7	12.9	12.5	13.0

* Excluding repos and collateral margin.

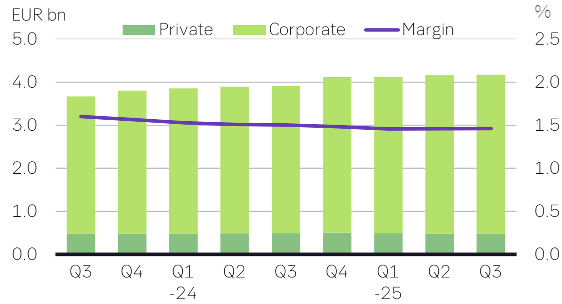
Volumes

Baltic Estonia

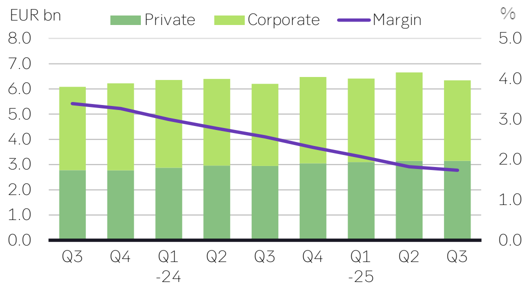
Mortgages



Other lending

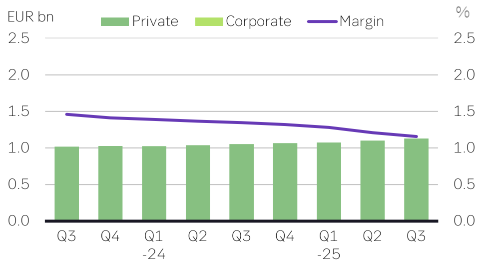


Deposits

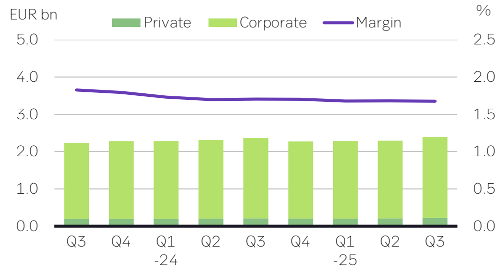


Baltic Latvia

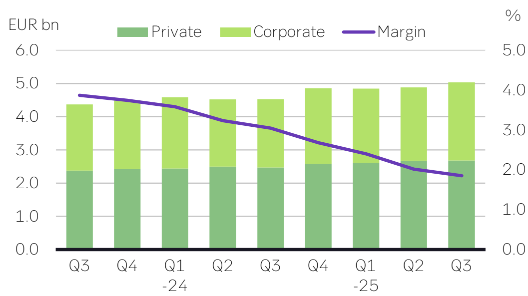
Mortgages



Other lending

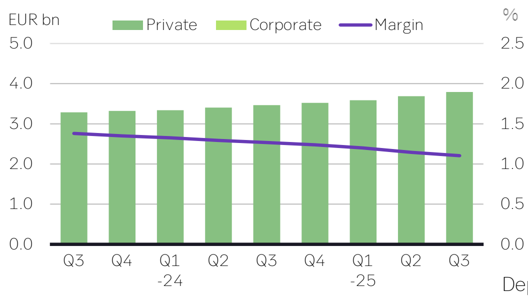


Deposits

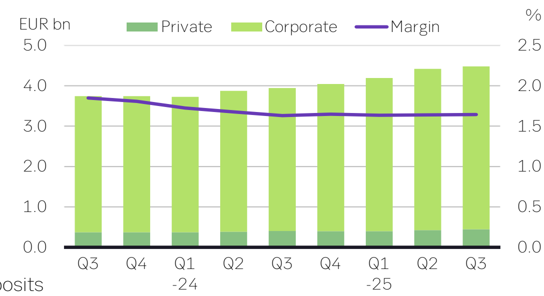


Baltic Lithuania

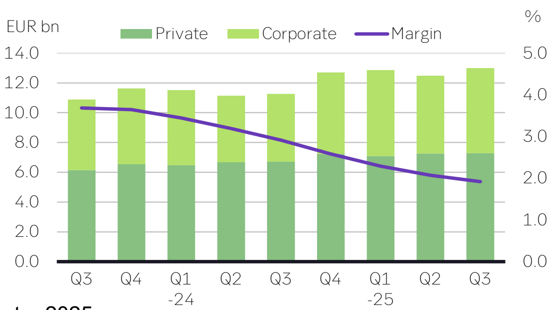
Mortgages



Other lending



Deposits



Group functions and eliminations

SEK m	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net interest income	-1,220	-1,360	-1,393	-1,308	-1,060	-524	-335	72	406
Net fee and commission income	95	75	63	99	58	72	73	115	96
Net financial income	791	490	818	273	1,332	-51	249	549	-12
Net other income	857	118	-72	-48	-50	24	-48	-38	20
Total operating income	**523**	**-677**	**-585**	**-983**	**279**	**-479**	**-61**	**697**	**509**
Staff costs	1,560	1,410	1,686	1,696	1,652	1,444	1,813	1,668	1,659
Other expenses	-1,754	-1,771	-1,971	-1,915	-2,007	-1,593	-1,934	-1,899	-1,905
Depreciation, amortisation and impairment of tangible and intangible assets	436	481	450	448	441	446	411	409	517
Total operating expenses	**242**	**120**	**165**	**229**	**86**	**297**	**290**	**177**	**271**
Profit before credit losses and imposed levies	**281**	**-796**	**-750**	**-1,213**	**193**	**-776**	**-351**	**520**	**238**
Net expected credit losses	0	-13	-3	-2	2	-3	0	1	-1
Imposed levies	167	35	42	2	68	38	88	98	-2
Operating profit	**114**	**-818**	**-789**	**-1,212**	**123**	**-811**	**-440**	**421**	**241**

Note: Group functions consist of Group Treasury, Group & Business services, Technology and Staff units.

Macroeconomic outcomes/forecasts

	GDP (%)				Inflation (%)			
	2023	2024	2025F	2026F	2023	2024	2025F	2026F
Sweden	-0.2	1.0	1.1	2.7	6.0	1.9	2.6	1.8
Norway	0.1	2.1	0.5	1.1	5.5	3.1	3.0	2.2
Finland	-1.2	0.4	0.8	1.3	4.3	1.0	1.6	1.4
Denmark	2.5	3.5	1.8	2.5	3.3	1.4	1.8	1.9
Germany	-0.3	-0.5	0.4	1.2	6.0	2.5	2.3	1.8
United Kingdom	0.3	1.2	0.9	1.3	7.3	2.5	3.4	2.5
Estonia	-3.0	-0.3	1.2	2.5	9.1	3.7	5.2	3.2
Latvia	1.7	-0.4	1.3	1.9	9.1	1.3	3.8	2.2
Lithuania	0.3	2.8	2.7	3.1	8.7	0.9	3.7	3.4
Euro area	0.4	0.9	1.2	1.3	5.4	2.4	2.1	1.7
United States	2.9	2.8	1.6	1.7	4.1	2.9	2.7	2.7

Source: SEB Nordic Outlook August 2025

Note: CPIF numbers used for inflation in Sweden, consumer prices used for other countries.

Forecasts used for calculating ECL allowances are described in note 10 in the interim report.

Macroeconomic forecasts published in Q2 2025 Fact Book

	GDP (%)			Inflation (%)		
	2024	2025F	2026F	2024	2025F	2026F
Sweden	0.5	1.6	2.9	1.9	2.5	1.9
Norway	2.1	1.8	0.9	3.1	2.7	2.3
Finland	-0.3	1.1	1.8	1.0	1.5	1.8
Denmark	2.8	1.9	2.5	1.4	1.9	1.8
Germany	-0.2	0.2	1.1	2.5	2.3	1.8
United Kingdom	0.9	0.9	1.2	2.5	3.1	2.3
Estonia	-0.3	1.8	2.8	3.7	4.7	3.2
Latvia	-0.4	1.6	1.9	1.3	3.4	2.2
Lithuania	2.8	2.7	2.5	0.9	3.7	2.5
Euro area	0.9	1.0	1.2	2.4	2.1	1.7
United States	2.8	1.1	1.3	2.9	3.1	3.2

Change in macroeconomic forecasts

	GDP (percentage points)			Inflation (percentage points)		
	2024	2025F	2026F	2024	2025F	2026F
Sweden	0.5	-0.5	-0.2	0.0	0.1	-0.1
Norway	0.0	-1.3	0.2	0.0	0.3	-0.1
Finland	0.7	-0.3	-0.5	0.0	0.1	-0.4
Denmark	0.7	-0.1	0.0	0.0	-0.1	0.1
Germany	-0.3	0.2	0.1	0.0	0.0	0.0
United Kingdom	0.3	0.0	0.1	0.0	0.3	0.2
Estonia	0.0	-0.6	-0.3	0.0	0.5	0.0
Latvia	0.0	-0.3	0.0	0.0	0.4	0.0
Lithuania	0.0	0.0	0.6	0.0	0.0	0.9
Euro area	0.0	0.2	0.1	0.0	0.0	0.0
United States	0.0	0.5	0.4	0.0	-0.4	-0.5

	Policy rates (%)				
	Q3-25	Q4-25F	Q1-26F	Q2-26F	Q3-26F
Riksbanken	1.75	1.75	1.75	1.75	1.75
ECB	2.00	2.00	2.00	2.00	2.00
Fed	4.25	3.75	3.50	3.25	3.00

Source: SEB Nordic Outlook August 2025, SEB Economic Forecasts

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Financial calendar 2026

29 January	Annual accounts 2025	Silent period starts 1 January 2026
3 March	Annual Report 2025	
24 March	Annual General Meeting 2025	
29 April	First quarterly report 2026	Silent period starts 1 April 2026
15 July	Second quarterly report 2026	Silent period starts 1 July 2026
22 October	Third quarterly report 2026	Silent period starts 1 October 2026